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MEMORANDA

CONCERNING

GOVERNMENT BONDS,

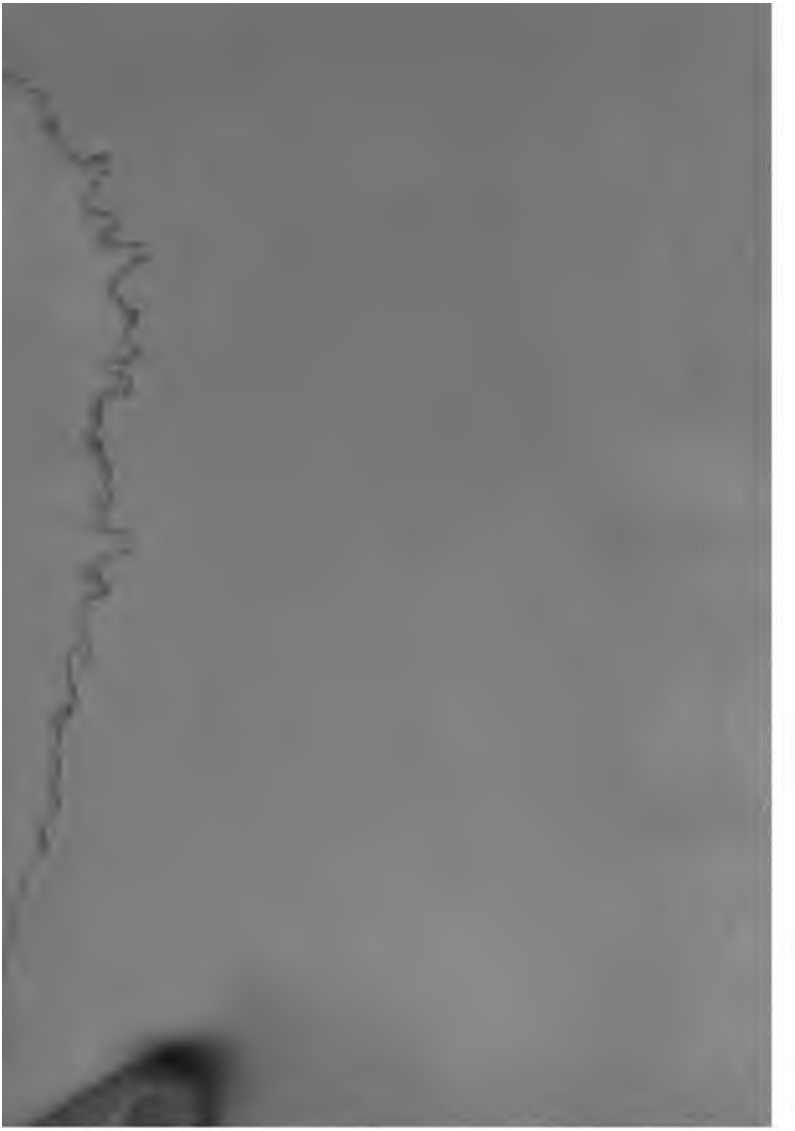
TOGETHER WITH

OTHER MATTERS OF INTEREST TO INVESTORS AND THE PUBLIC.

FISK & HATCH,

5 NASSAU STREET NEW YORK.

1862—1882.



MEMORANDA CONCERNING

GOVERNMENT BONDS.

NINTH EDITION.

MEMORANDA

CONCERNING

GOVERNMENT BONDS

—UNITED STATES, STATE, AND FOREIGN—

FOR THE INFORMATION OF INVESTORS:

WITH

DIRECTIONS FOR BUYING AND SELLING SECURITIES IN THE NEW YORK MARKET:

STATISTICS OF THE GROWTH AND PROGRESS OF THE UNITED STATES,

—A COMPENDIUM OF THE TENTH CENSUS—

AND GOLD AND SILVER STATISTICS.

BY FISK & HATCH.

NEW YORK, 1882.

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INTRODUCTION.

Nearly twenty years ago, on the Twelfth of March, 1862, we issued our first modest circular inviting a share of the confidence and business of the investing public. Since then we have had occasion many times to address the public, and we have always sought to do so with sincerity of purpose, and with the best information and judgment that we could command. To-day, as a souvenir of the friendship and mutual esteem cemented through years of business intercourse, we hand our friends, customers, and correspondents this volume, which we have prepared with more than usual care, and which is designed to set forth the wonderful financial progress and prosperity of our country, and other matters of interest, by a judicious grouping of facts which to a great extent have been previously inaccessible.

Connected as we have been, from the very first, with the negotiation of the war loans of the Government, we have witnessed wonderful vicissitudes in the Government credit, from the time when bonds bearing seven and three-tenths per cent. interest were sold for less than par, until to-day, when we see a Three-and-a-half per cent. bond, redeemable at the pleasure of the Government, bringing a premium of two to three

per cent., and Four per cent. bonds selling at over eighteen per cent. premium.

It is our good fortune to live under a government whose credit is second to none in the world. With pardonable pride we remember that we have had some part in contributing to that credit, in upholding the hands of the Government in its time of trial, and in giving support to the "Public Credit Act" at a time of national temptation.

And now, when the day of temptation and trial is past, we witness the fruits of the national integrity in the power of our national credit, and in the facility with which the burden of interest is reduced whenever the opportunity occurs for renewing a loan.

The past year has been one of prosperity to the country as a whole. The indications are that the present year will be equally fruitful in commercial growth and health.

That every reader may find it such in his personal experience is our earnest wish.

Very truly,

FISK & HATCH.

New York, Feb. 15th, 1882.

CONTENTS.

PAGE

INTRODUCTION 7
HISTORICAL SKETCH OF THE NATIONAL FINANCES . . . 13

PART I.—GOVERNMENT BONDS.

CHAPTER I.—GENERAL CONSIDERATIONS 23
CHAPTER II.—COUPON BONDS 26
CHAPTER III.—REGISTERED BONDS 29
CHAPTER IV.—INSTRUCTIONS FOR NATIONAL BANKS 38
CHAPTER V.—INTEREST ON REGISTERED BONDS 43
CHAPTER VI.—DESTROYED AND DEFACED BONDS AND COUPONS; LOST REGISTERED BONDS 46
CHAPTER VII.—QUOTATIONS 53
CHAPTER VIII.—RATES OF INTEREST AND DENOMINATIONS 55
CHAPTER IX.—CALLED BONDS* 56
CHAPTER X.—AMOUNTS OUTSTANDING, WHEN PAYABLE† 61
CHAPTER XI.—EXEMPTION FROM TAXATION 69
CHAPTER XII.—REDEMPTION IN GOLD COIN 71

Public Debt Statement, January 1, 1882, opp. p. 64.

PART II.—THE STATE DEBTS.

CHAPTER I.—GENERAL INTRODUCTION 76
CHAPTER II.—NEW ENGLAND STATES 81

Connecticut	87	New Hampshire	83
Maine	82	Rhode Island	86–281
Massachusetts	84	Vermont	84

CHAPTER III.—MIDDLE STATES AND DISTRICT OF COLUMBIA . . . 88

Delaware	89	New Jersey	91
District of Columbia	94	New York	92
Maryland	90	Pennsylvania	93

CHAPTER IV.—SOUTHERN STATES 95

Alabama	102	North Carolina	109
Arkansas	96	South Carolina	111
Florida	103	Tennessee	114–282
Georgia	104	Texas	116
Kentucky	107	Virginia	117
Louisiana	106	West Virginia	126
Mississippi	108, 281		

* See p. 281 for the 108th Call.
† See p. 281 for Amounts Outstanding February 15th.

CHAPTER V.—WESTERN STATES 129
Illinois . . . . 131 | Minnesota 135
Indiana . . . . . 130 | Missouri 137
Iowa . . . . . 132 | Nebraska 139
Kansas . . . . . 133 | Ohio 140
Michigan . . . . 134 | Wisconsin 139
CHAPTER VI.—PACIFIC STATES 141
California . . . . 142 | Nevada 144
Colorado . . . . 143 | Oregon 144
INTEREST LAWS OF THE DIFFERENT STATES 145

PART III.—STATISTICS OF FOREIGN COUNTRIES.

EUROPEAN NATIONS 147
Austria . . . . 148 | Netherlands 156
Belgium . . . . 147 | Norway 157
Denmark . . . . 147 | Portugal 157
France . . . . 149 | Roumania 158
German Empire . . 155 | Russia 159
Great Britain . . . 150 | Spain 160
Greece . . . . 155 | Sweden 161
Holland . . . . 156 | Switzerland 161
Italy . . . . . 156 | Turkey 161
NORTH AMERICAN STATES 167
Canada . . . . 167 | Mexico 169
Costa Rica . . . . 168 | Nicaragua 169
Guatemala . . . 168 | San Salvador 169
Honduras . . . 169
SOUTH AMERICAN STATES 170
Argentine Republic . 170 | Ecuador 171
Bolivia . . . . . 170 | Peru 171
Brazil . . . . . 170 | Uruguay 171
Chili . . . . . 170 | Venezuela 171
Colombia 171
MISCELLANEOUS 172
Australasia . . . 172 | Egypt 172
British India . . . 172 | Japan 172

PART IV.—DIRECTIONS FOR DEALING IN THE NEW YORK STOCK MARKET.

CHAPTER I.—THE STOCK EXCHANGE 173
CHAPTER II.—THE STOCK BROKER 177

CHAPTER III.—THE PROPER AND REGULAR CHARGES 179
CHAPTER IV.—RULES AS TO THE DELIVERY OF SECURITIES 182
CHAPTER V.—CLASSES OF SECURITIES DEALT IN 188
GLOSSARY OF WORDS AND PHRASES USED IN WALL STREET . 192
Table of Highest and Lowest Prices for Active Stocks and Bonds, '81, opp. p. 176

PART V.—PROGRESS OF THE UNITED STATES, 1830–1881.

POPULATION 202-19
Total, 1830 to 1880 . . 202
Slavery to Freedom . 202
Of each State and Territory—Male, Female, Native, Foreign, White, Colored, Chinese, Japanese, Indians, 1870 and 1880 203
Centre of 205
Classified by Race . . 206
Classified by Sex . . 207
Distribution of, by Drainage Basins . . 210
Elevation above Sea Level 213
Annual Mean Temperature 214
Rain Fall 215
Principal Cities . . . 216
Cities having Population of 10,000 and upwards . 217

AREA OF THE UNITED STATES 202
SETTLED AREA IN 1880 220
For area of individual States see Part II.

AGRICULTURE 223-26
Principal Products, 1840-'0 8 223
Cereal Products, by States, 1880 , . . . 224
Cotton Production by States 225
Tobacco Culture and Curing by States . . . 226

MINING 227-38
Coal 227
Bituminous . . 228-32
Anthracite . . 233-35
Iron Ore—
Production by States . 235
Industry . . . 236-37
Copper 238

FISHERIES 239-44
The Great Lakes . 239-42
Pacific Coast . . . 244
Salmon Fisheries of the Pacific States . . . 243

MANUFACTURES 245
Iron and Steel . . 245-46
Cotton 247
Silk 248
Salt Industry . . . 249-50
Glass 251

COMMERCE—Imports and Exports 252
RAILROAD PROGRESS 253

TELEGRAPH, DEVELOPMENT OF 254
PRESS STATISTICS 255
SAVINGS BANKS 256
BONDED INDEBTEDNESS OF CITIES AND TOWNS 257

PART VI.—NOTES ON GOLD AND SILVER.

THE MONETARY CONFERENCE OF 1881 258
PRESENT MONETARY STANDARDS OF THE NATIONS 260–64
I. Gold Standard Countries 260
II. Double " " 261
III. Silver " " 262
a. Cost of the Monetary Reform to Germany 263–64
b. Silver Withdrawn, Sold and Reminted by Denmark 264
PRODUCTION OF GOLD AND SILVER 265–68
I. Of the World—According to Soetbeer 265
According to Mardle 266
According to Burchard 267
II. Of the United States 268
CONSUMPTION OF GOLD AND SILVER 269
STOCK OF GOLD AND SILVER NOW IN THE WORLD 271–72
RELATIVE VALUE OF GOLD TO SILVER 273
I. According to Lord Liverpool 273
" to Broch 274–75
" to Soëtbeer 276
II. Value of the Silver Dollar in Gold, 1860–'81 277
" " " " " at passage of the various Loan Acts 278
MINUTE ON THE STANDARD OF THE UNITED STATES 279
ESTIMATE OF VALUES OF FOREIGN COINS 280

ADDENDA.

U. S. BONDS OUTSTANDING AND UNCALLED, FEBRUARY 15TH . . . 281
ONE HUNDRED AND EIGHTH CALL 281
MISSISSIPPI 281
RHODE ISLAND 281
TENNESSEE 282
CEREAL PRODUCTIONS OF 1881 282

TELEGRAPH CODE 283–87
ADVERTISEMENTS 288–91

HISTORICAL SKETCH OF THE NATIONAL FINANCES.

THE Financial History of the United States properly begins with the adoption of the Constitution. During the Confederation, the Central Government had no means of collecting revenue except through the respective States, and loans could be negotiated only with our friends in France, who extended us aid in order that their old enemies of Great Britain might be worsted in the conflict, or with the people of the United Netherlands, who were kindly affected toward us, because both nations were upholding the principles of republicanism.

It was at this time that, as a nation, we were reduced to the greatest extremities—such that the soldiers in the army were paid by the personal notes of the Director of the Finances, Robert Morris. It was the period through which most nations and great enterprises must pass, of uncertainty and doubt, when financial disaster is averted only by the most heroic efforts, and after many threatened overthrows.

For the first and only time in her history, the United States was forced to defer the interest payments on her debt both at home and abroad; and her circulating notes had so fallen in value, from the excess of issue, that five hundred dollars in them was equal to but one dollar in gold.

It should be borne in mind, however, that this was a provisional Government, created for the purpose of

carrying on the war, and before the adoption of the Constitution and the Government as it now exists. Loans were obtained as favors; the notes had no validity except as the several States allowed them to circulate. Congress could only recommend the collection of revenue and apportion to the States the sums they were desired to contribute. The States as a rule responded to these calls in a very half-hearted and unsatisfactory manner, especially after the war ceased. Then was seen the need of a strong central government with sovereign powers, if we would take a respectable place among the nations.

Accordingly, the leading spirits of the time devised the Constitution and form of government under which we have prospered ever since.

The Treasury Department was established September 2d, 1789, and Alexander Hamilton appointed Secretary.

The new Government assumed debts amounting all told to $72,775,895, of which $12,556,874 was foreign, and $40,256,802 was domestic debt of the Confederation, and $19,962,219 was debt of the States.

Almost the first act of Hamilton was to advise the establishment of a Bank of the United States, which should be the public depository, and the means of providing a currency of uniform value for the entire nation.

There was much debate at the time as to the constitutional right of Congress to charter such an institution, which discussion it is not necessary to enter upon here, except to say that it embittered party politics for the entire period under consideration, and that the black band of slavery entered in here, as into every question of

importance up to the civil war. The South insisted on the strict construction of the Constitution. That instrument gave no power to establish a bank; therefore, no such power should be taken by inference was the argument, for, if latitude was allowable here, a similar latitude would be allowable in other matters, and the time might come when it would be exercised for the abolition of slavery.

However, the counsels of Hamilton prevailed, and the Bank was established. Its capital was $10,000,000, of which $2,000,000 was subscribed by the Government. It was situated at Philadelphia, with branches in the principal cities, and by its means the revenue was collected and disbursed.

At the time (1791) the bank went into operation there were but three State banks, viz., the Bank of North America, at Philadelphia; the Massachusetts Bank, at Boston; and the Bank of New York, at New York City. Their aggregate capital was $1,650,000.

The period of the bank's existence (1791–1811) was one of great financial prosperity.

During this period, the Government depended chiefly upon customs revenues for support, leaving to the States the imposition of direct taxes. There was a nominal internal revenue taxation for eleven years after the adoption of the Constitution, but in all that time it yielded but little over $6,000,000 to the Treasury.

The public debt which stood at $75,463,476 January 1st, 1791, fluctuated between that sum as a minimum, and $86,427,120 (January 1st, 1804,) as a maximum, until 1806,

from which date it steadily decreased, until January 1st, 1812, it amounted to but little over $45,000,000. The principal loan raised during the period was in 1803, for $13,000,000, to provide for the purchase of Louisiana.

In 1812 the war with Great Britain materially reduced our income from Customs, and at the same time increased greatly the expenses of the Government. To meet these war expenses large loans—for that time—were brought out, which, while bearing 6 per cent. interest, were sold at rates varying from 80 to par, the greater part being placed at 88.

There were several reasons why the Government had to place the loans at such unfavorable rates, the chief of them being that Congress did not lay sufficient revenues to assure the prompt payment of the interest, and, besides, the Federal party was opposed to the war, and very generally declined to lend money for its prosecution.

Internal taxes were also resorted to as a war necessity. They were removed in 1817.

The banking capital of the country increased from less than $2,000,000 in 1791 to over $52,000,000 in 1811.

Numerous State banks were created to take the place of the United States Bank, whose charter expired in 1811. Their issues of circulating notes were made without proper reserves or any regard being had to the necessities of the country. This brought on a suspension of specie payment in 1814, by all except the New England banks; and in these notes, which rapidly depreciated in value, the Government was forced to receive payment

for its bonds, which were issued, as we have seen, at a large discount from par.

During the interval between the expiration and renewal of the Bank Charter, the Government was forced to use the State banks as depositories of the revenues, and to receive their notes in payment.

The depreciation reached all the way from ten to thirty per cent., and the circulation increased from $28,100,000 in 1811 to $110,000,000 in 1816.

This state of affairs drove the country to demand the chartering afresh of the United States Bank, as seemingly the only way of escape from impending (financial) ruin. Accordingly, the Second Bank of the United States was chartered for twenty years in 1816. Its capital was placed at $35,000,000, one-fifth being subscribed by the Government. By the aid of this bank the various State banks were enabled to repay the public deposits, and in 1820 specie payments were resumed.

The following years were years of great financial disturbances, both in this country and in England.

The bank question, and incidentally the currency question, were the prominent topics of politics for several years.

Jackson's famous attack on the Bank is familiar to all students of American History. He declared it to be not only unconstitutional, but also insolvent and unsafe as a depository of the public moneys. Although his charges were refuted by Congress, he refused, in 1832, to sign the bill rechartering the bank, and in 1833, he arbi-

trarily, and as some believe illegally, caused the transfer of the public moneys to the State banks.

The death of the United States Bank was the signal for one of the wildest speculative creation of banks of issue known to history. Banks were started everywhere, out of all proportion to the needs of the country, under as many different systems as there were States, and these systems more or less defective. States lent their credit to the creation of banks. Banks of issue were established in places far from civilization, unknown to the geography of the country. A story is told of an express messenger, with notes to collect, tracing a bank to a village far out on the praries, whose only buildings were a smithy and a single dwelling. The safe was a barrel in a corner of the smithy. The expressman relates that the blacksmith, who was also cashier of the bank, after removing several tiers of apples and other provisions from the barrel, at last came to the bags of gold, from which he counted out the pieces necessary to redeem the notes, at the same time assuring his visitor that he was the first person who had succeeded in discovering the bank.

The public debt was all paid in 1835.

In the year 1836 the Government found itself in the possession of a large surplus revenue, amounting to over $40,000,000, resulting chiefly from the sale of public lands. It was decided to distribute all the surplus, except $5,000,000, among the States on the basis of Congressional representation.

This distribution was in the shape of a loan to the States, to be repaid whenever the necessities of the Gov-

ernment should require, although no one expected that it ever would be called for.

The distribution was to be made in specie, and in three equal instalments, at intervals of three months.

There at once occurred a period of the wildest extravagance—a mania for public improvements—canals, turnpikes, improvement of waterways, establishment of banks—anything, so as to spend money.

This distribution proved to be a curse to the nation.

The States' debts grew to enormous proportions, and some of them took refuge in repudiation. Others were forced to temporarily suspend.

In the attempt to make the transfer from the United States to the State Governments of the surplus revenue, the banks broke down and were forced to suspend specie payments. Thus was precipitated the panic of 1837.

From 1833, when the renewal of the bank charter was refused, to 1836, the note circulation of the country increased from $94,000,000 to $149,000,000.

The banks did not fairly get upon a specie basis again until 1842, when the circulation had decreased to about $58,500,000.

The debt began to grow again as soon as it was paid, and by January 1, 1849, it had reached $63,000,000. The greater part of this sum was due to the Mexican War.

It was increased $5,000,000 in 1850 by the payment of the Texan Indemnity.

January 1, 1851, the debt amounted to $68,304,796. From this time until January 1, 1857, when it amounted to $28,699,831, it steadily decreased.

In 1846, Congress established the Independent Treasury. From that time the Government has collected and disbursed its revenues without the intervention of the banks. Its receipts and payments were thereafter in specie alone.

This was the system in vogue at the beginning of the Civil War in 1861. At that time the debt of the Government was $90,580,873. This increase over 1857 was due to the expenses of several Indian wars and to some small loans made in anticipation of internal difficulties.

From 1861 dates our present great debt. At the opening of the war, the Government was handicapped by an empty Treasury and a weak Administration. With the inauguration of Lincoln, a new era of liberty, an undivided Union, a homogeneous nation was to be created, but only by the expenditure of rivers of blood and mountains of treasure.

Four facts require our attention in this period, viz.:

1st.—The creation of the National Banking system and a uniform circulating medium of equal value in all parts of the country.

2d.—The return to oppressive internal revenues.

3d.—The floating of our immense bonded debt.

4th.—The establishment of a legal tender paper currency, coupled with a general suspension of specie payments.

It is not now our purpose to discuss the wisdom of all these measures. Suffice it to say, that they were considered the necessities of war, and that some of them, especially the internal revenue taxes, were looked upon

as temporary expedients to be done away with as soon as the war should cease.

The bonds of the Government were bought because it was patriotic to lend to the Government in its time of need.

The National Banking system was created in order to provide a market for the constantly increasing loans of the Government.

By the efforts of the Government brokers the bonds were greatly popularized throughout the country, and by using the facilities of the National Banking system the inhabitants of the remotest town were given the opportunity to buy them.

The highest point which the Government debt ever reached was $2,844,649,626 on August 31, 1865, when the annual interest charge was $150,977,697. [*See note.*]

Since then it has been reduced to $2,003,333,078 (Jan. 1, 1882), chiefly by the payment of bonds, and the annual interest charge ($60,535,450, as the debt stood Jan. 1st) has been reduced in far greater proportion by refunding the loans, as opportunity offered, at lower rates.

The largest amount of legal tenders ever in circulation was $432,687,966 in 1865, and the greatest extent of the depreciation was in July 1864, when it required $285 in notes to equal $100 in gold.

In 1879 specie payments were resumed, and at present the Government is performing the functions of a

---

NOTE.—In this comparison the cash in the Treasury, which amounted to $88,218,055 August 31, 1865, and to $253,377,989 January 1, 1882, is not deducted, nor is the accrued interest added in either case.

bank. The notes are redeemable in specie whenever presented, and are paid out again in the course of business. Under existing laws their cancellation and entire withdrawal is prohibited. Since resumption, a specie (gold) reserve has been held in the Treasury, amounting to about 40 per cent. of the $346,681,016 of notes outstanding.

It is not our purpose in this place to enter into a discussion of the silver question, which is treated at greater length in the concluding section of the book, to which all interested are referred.

In the National Banking system we have the safest, most uniform, and practical system ever known in the history of the country.

What is admitted to have been the most brilliant financial achievement in history was accomplished by Secretary Windom during the past summer, in refunding, without legislation and without the assumption of any questionable powers, the Five per cent. and Six per cent. bonds of 1881 into three and a-half per cent. bonds, redeemable at the pleasure of the Government.

The United States Government has maintained a high and constantly increasing credit for financial integrity, and to-day deservedly stands in the front rank. The example of the general government has had a salutary effect, and the credit of most of the States is only second to that of the United States. The States which have been in the list of delinquents is daily growing smaller, their people realizing the value of public honesty as a means of promoting their material wealth and their recognition by the commercial nations of the world.

[The reduction and refunding of the national debt during the past year have necessitated many changes in these Memoranda, to which the reader's particular attention is requested.]

MEMORANDA

CONCERNING GOVERNMENT BONDS.

CHAPTER I.

GENERAL CONSIDERATIONS.

GOVERNMENT BONDS are quoted and dealt in at the Stock Exchange, but the principal transactions take place in the offices of the large dealers, with whom parties desiring to invest in or dispose of bonds may transact their business either in person or through a broker. The dealers are ordinarily prepared to buy and sell either large or small amounts at the current quotations.

This mode of dealing greatly facilitates transactions in Government Bonds, and adds to their desirability and convenience for investment; as it enables the investor to purchase the bonds for immediate delivery, or to convert them into money at once, and also to ascertain before he buys or sells, just what price he must pay or will receive, instead of taking the chances of an order to buy or sell at the market prices, or at a fixed limit at the Stock Exchange.

The difference between the prices at which the dealer

is prepared to buy or sell the more active bonds, on a steady market, is usually one-eighth of one per cent., with occasionally wider variations.

All the different issues of Government Bonds now outstanding are in registered form, except the Fours and Four-and-a-halfs, which are both coupon and registered.

Coupon bonds, at times, sell higher than registered bonds of the same issue; the difference in price in their favor occurring, for the most part, when United States bonds are in demand in European markets, and for the reason that registered bonds are not taken for the English and German markets, except to a very limited extent.

When bonds are not being sent abroad, and the demand is for home investment exclusively, the price of the registered bonds approximates more nearly or becomes equal to, or a little higher than that of the coupon bonds.

Registered bonds rarely sell more than one-eighth of one per cent. higher than coupon bonds, for the reason that the latter can always be converted into the former at the bare cost of forwarding them to the Treasury Department for that purpose.

The Currency Sixes derive their name from the fact that the interest on them is made payable in "United States Treasury notes or any other money or currency which the United States have or shall declare lawful money and a legal tender."

All the other issues of bonds derive the names by which they are known from the rates of interest which they bear, or which they bore when originally issued.

All the issues of United States Bonds now outstand-

ing, except the Currency Sixes, are payable in coin, either by the express terms of the Acts under which they are issued, or by the pledge of the faith of the United States in the "Public Credit Act" of March 18, 1869.

The Currency Sixes having fixed periods to run of from thirteen to seventeen years, with no option on the part of the Government to call them in before maturity, are, for this reason, desirable for long investment for Savings Banks, estates, trust funds and banking purposes.

The Three-and-a-half per cent. bonds, continued from Sixes of 1881, and known as "Continued Sixes," are now being called in from time to time, and will probably all be paid off from the surplus revenue, within the next two years.

The Three-and-a-half per cent. bonds, continued from Fives of 1881, and known as "Continued Fives," are pretty certain to remain undisturbed for several years, unless the holders are offered in the meantime, by new legislation, the advantage of exchanging them for bonds having a definite time to run, as an equivalent for a somewhat lower rate of interest.

The Four-and-a-half per cents have still nine years to run, but the Four per cents having twenty-five years to run, must be considered as the most desirable for permanent investment of any of the issues now outstanding, unless the avoidance of the high premium is desired, in which case the Continued Fives will be most suitable.

CHAPTER II.

COUPON BONDS.

COUPON bonds, being payable to bearer, pass by delivery without assignment, and are therefore more convenient for sale and delivery than registered bonds, which must be assigned by the party in whose name they are registered. The interest coupons being also payable to the bearer upon presentation at any Sub-Treasury of the United States, the holder of coupon bonds may collect his interest without the necessity of personal identification.

For these reasons the coupon bonds are preferred for temporary investment by parties who may wish to sell them within a short time, and by those who desire to avoid the trouble attending the collection of the interest on registered bonds and the executing and acknowledging of an assignment in case of sale, and who have satisfactory facilities for the safe keeping of their securities.

The courts have decided that a coupon bond, payable to bearer, is good in the hands of an innocent and bona fide holder, who acquires it by honest purchase at a fair market price, without knowledge that it has been fraudulently obtained by any previous holder, even though the bond may have been lost by or stolen from another party. The recovery of lost or stolen coupon bonds is, therefore, attended with great difficulty, and can rarely be accomplished unless they are found in the hands of

the thief or his accomplice, or of some person who has obtained possession of them by fraud, or under circumstances which will convict him of knowledge or suspicion of fraud on the part of those from whom he received them.

The fact that lost or stolen coupon bonds have been advertised by their numbers will not invalidate the title of an innocent holder, as it cannot be held that every purchaser of a bond is bound to have knowledge of all such notices or advertisements.

The Treasury Department does not now attempt to caveat or stop payment of lost or stolen coupon bonds or coupons, or to assume any responsibility in deciding questions of disputed ownership, but recognizes only the bearer as entitled to payment.

The difficulty of holding coupon bonds with safety by parties not provided with burglar proof safes or vaults of their own, has been, to a considerable extent, removed by the establishment of "Safe Deposit Companies," who undertake, for a moderate compensation, the custody of securities, under the most favorable conditions for securing absolute safety.

As a general rule, the smaller denominations of coupon bonds (50's and 100's) cannot be bought or sold at as close quotations as the larger denominations (500's and 1,000's).

The difference between the buying and selling prices is also wider in the case of the smaller denominations.

Parties out of the city ordering small bonds, or forwarding them for sale, should bear these facts in mind,

and should not be surprised or disappointed if the returns show considerable variation from the market prices as quoted in the daily papers, which are usually given for the larger denominations only.

Coupon bonds may be converted into registered bonds of the same issue, at the Treasury Department in Washington, but there is no provision of law for converting registered bonds into coupon bonds.

Coupon bonds forwarded to the Treasury Department for conversion into registered bonds, should be addressed to "The Secretary of the Treasury, Washington, D. C.;" except in case they are forwarded by a National Bank, or for account of a National Bank, to secure deposits or circulation; in which case, if they are to secure deposits, they should be sent to "The Treasurer of the U. S.;" or if they are to secure circulation, to "The Comptroller of the Currency."

CHAPTER III.

REGISTERED BONDS.

REGISTERED bonds are issued without interest coupons, and are filled up in the name of the registered owner, payable to him or his assigns. They are registered on the books of the Treasury Department in the name of the party to whom they are filled up, and are not available to any other person until properly assigned or transferred by the registered owner.

If registered bonds are lost or stolen, payment may be stopped by notifying the Treasury Department at Washington, as detailed in Chapter VI.

For this reason, registered bonds afford greater security in case of loss, theft or destruction than coupon bonds, and are therefore preferable for long or permanent investment, and for investors who have not the proper facilities for the safe keeping of coupon bonds.

Assignment.

Registered bonds are transferable on the books of the Treasury Department at Washington, when forwarded there with a proper assignment filled up and executed in accordance with a form printed on the back of the bonds. When a transfer is made the old bond is cancelled and a new one issued in the name of the party to whom it has been transferred.

When registered bonds are sold the assignment on

the back should be executed by the party to whom the bond is issued, with his initials and the spelling of his name precisely as they are in the body of the bond. The difference of a single letter in the spelling of the name will prevent the transfer of the bond at Washington, and often causes much trouble and expense in getting the necessary correction made.

The assignment must be acknowledged before an official of some one of the several classes named in a note which is printed on the back of each bond, and when the seal of the attesting official is required, as in case of a United States consul, a notary public, or an officer of a National Bank, the seal must in all cases be distinctly embossed or stamped in the paper of the bond. The omission of the seal, or stamping the seal in ink, or with wax or a wafer, on the surface of the paper, or stamping it with an imperfect and illegible impression, will cause the transfer of the bond to be rejected at the Treasury Department, until the defect is remedied.

When about to assign a registered bond the holder should read carefully the note printed on the back, and follow literally the directions there given.

Much inconvenience is frequently incurred from the failure of parties assigning registered bonds to notice that an acknowledgment before a Notary Public, which is accepted by the Treasury Department in the case of Currency Sixes and Continued Sixes, is not accepted in the case of the funded loans, viz., the Continued Fives, the Four-and-a-half per cents, and the Four per cents; while, on the other hand, an acknowledgment before the

President or Cashier of a National Bank, accompanied with the seal of the bank, will answer in the case of all the issues.

In assigning registered bonds for sale in the market, the space for the assignee's name should be left blank, to be filled up by the purchaser or future owner of the bond, with the name of the person to whom it is to be transferred.

Registered bonds, properly assigned in this form, with the assignment duly acknowledged, pass by delivery among dealers and brokers, and parties known to each other, but should not be received from strangers without proper identification and satisfactory evidence of the genuineness of the assignment and attestation, as both are sometimes forged.

Assignment by mark (×) must be verified by the signatures of two witnesses, in addition to the regular acknowledgment required.

Purchasers of registered bonds, assigned as above, may hold and re-sell them in that form, or forward them to the Treasury Department at Washington for transfer to their own name, as they may prefer. If it is intended to re-sell them prior to the closing of the transfer books for the next payment of interest, the trouble of forwarding them for transfer, and re-assigning them when sold, may be avoided by holding them in that form; but it should be borne in mind that the risk in case of loss, and the necessity for safe keeping, are nearly as great in case of a registered bond assigned in blank as in that of a coupon bond payable to bearer.

This risk may, in great part, be avoided by parties desiring to hold the bonds for re-sale without the trouble of forwarding them to Washington for transfer, by filling in their names as assignees in the assignment, instead of leaving it in blank, and the bonds can then be re-sold by writing out, and executing and acknowledging in proper form, a second assignment on the back of the same bond, in the blank space left for that purpose at one end.

Purchasers of registered bonds intending or expecting to hold them over the next semi-annual or quarterly payment of interest, should in all cases forward them to the Register of the Treasury at Washington for transfer to their own names before the closing of the transfer books prior to the payment of the interest. Otherwise the interest will be payable to the previous owner, in whose name the body of the bond is filled up, and can only be obtained by the present owner through him. The collection of the interest under these circumstances is often attended with much difficulty and embarrassment, and sometimes, from inability to find the former owner, is impossible.

Closing of Transfer Books.

The transfer books close, in Washington, on the afternoon of the last day of the second month, preceding the month in which the interest becomes due, and reopen the day on which the interest is payable, viz :

BONDS.	BOOKS CLOSE	BOOKS OPEN
Currency 6's.....	Last days of May and Nov.	July 1 and January 1.
Continued 6's, (3½ °/₀)	Last days of May and Nov.	July 1 and January 1.
Continued 5's, (3½ °/₀)	Last days of March, June, Sept., and Dec.....	May 1, Aug. 1, Nov. 1, & Feb. 1.
Four-and-a-Halfs....	Last days of Jan., April, July, and Oct.....	Mch. 1, June 1, Sept. 1, & Dec. 1.
Four per Cents.....	Last days of Feb., May, Aug., and Nov.....	Apl. 1, July 1, Oct. 1. and Jan. 1,

Bonds for transfer should be forwarded in time to reach the Treasury Department on or before the day on which the books close. To avoid the risk of detention from possible delays of the mails, it is better to allow ample time, and forward them several days beforehand, or at the time of purchase.

If bonds forwarded for transfer are not received at the Treasury Department on or before the date for closing the transfer books, interest checks will be drawn in favor of the party in whose name the bonds stood at the closing, and the assignee must look to the assignor for the accrued interest for that period.

How to Order Registered Bonds.

The dealers in Government Bonds will ordinarily forward the bonds for transfer for their customers at the time of purchase (by registered mail at the purchaser's risk, or by express at his expense, as he may direct) when requested to do so, and deliver to the purchaser the new bonds, registered in any desired name, in from three to five days thereafter, unless the transfer books are closed, in which case the new bonds would not be delivered until after the opening of the books.

When registered bonds are ordered, with directions to the broker or dealer, to whom the order is given, to have them transferred, the names of the parties to whom they are to be transferred should be carefully and distinctly written and correctly spelled.

As the interest on registered bonds, as it becomes due, is sent by check to the owner, at his post office address, this address should be given with each order.

Powers of Attorney.

The regulations of the Treasury Department require the execution of a Power of Attorney for the transfer of registered bonds to be acknowledged in the same manner and before the same officers as in the case of a direct assignment. Acknowledgment before a Notary Public will be accepted only in case of the Currency Sixes and Continued Sixes. In the case of the Continued Fives, the Four-and-a-halfs and the Fours, the acknowledgment must be before the President or Cashier of a National Bank, or some one of the officers named on the back of the bonds.

Bonds assigned by an attorney, when forwarded to the Treasury Department for transfer, must be accompanied by the power of attorney, unless the assignment has been acknowledged before an Assistant Treasurer of the United States, and the power of attorney forwarded to the Treasury Department at Washington by him; and when sent to a broker or dealer for sale they must be accompanied by the power of attorney, or by a letter from ıry Department, certifying that the neces-

sary authority for the transfer is on file there. The following is the Form of Power required :

KNOW ALL MEN BY THESE PRESENTS, That.....,
.....*do hereby appoint*
FISK & HATCH.....
attorneys, to sell and assign $..... ....*(or, all).....%*
United States Bonds, act of .....
.....*now standing,* *(or which may hereafter stand) in*.....
name on the books of the Treasury Department, granting to said attorney power to appoint one or more substitutes for the purpose herein expressed, hereby ratifying and confirming all that may be lawfully done by virtue hereof.

Witness my hand and seal this.....*day of*.....188
....[*Seal.*]

Executed in the presence of.....
.....
....[*Seal.*]

Bonds of Corporations.

Registered bonds standing in the name of an institution, corporation or society, and assigned by an officer thereof, must be accompanied by a copy of a "Resolution of the Board of Directors or Trustees," authorizing such officer to sell, assign, and transfer the bonds, certified by the Clerk or Secretary of the board to be a true copy of the minutes, and with the corporate seal of the institution impressed. Where the Financial or Executive Committee of a corporation are authorized by the

* Use these Clauses if it is desired to make the power general.

by-laws to sell and assign bonds, it is necessary that an assignment by them, or by their authority, should be accompanied by a certified copy of a resolution passed by them authorizing the assignment, together with a certified copy of the by-laws. The following is the form of resolution required:

Authority to Assign by Vote of Directors.

At a meeting of the [here insert Board of Directors, Trustees, Committee, as the case may be] of the [insert here corporate title], held.....
*.....*188.., *it was, on motion,*

RESOLVED, That..... .....President, and.....
Cashier, or either of them, be, and they are hereby, authorized and empowered to assign [here describe the bonds, giving amount, Act, etc., unless intending to confer general power, when the word "all" will be sufficient], United States Registered Stock now standing, or which may hereafter stand, in the name of this [here insert Corporation, Bank, Society, as the case may be], and to appoint one or more attorneys for that purpose.

I certify that the above is a true copy from the minutes.

.....

[Impress Seal] *Secretary Board of Directors.*

Assignment by Executors, etc.

Registered bonds standing in the name of a person who is deceased, and assigned by executors or administrators, must be accompanied by the certificate of a Surrogate or of a Probate Court, certifying that the persons assigning the bond are the duly authorized executors of the will, or administrators of the estate, of the deceased.

Where there is more than one administrator, executor, or trustee, the assignment must be made by all of them, notwithstanding the fact that the interest can be collected by any one of them.

An executor, administrator, trustee, guardian, or attorney cannot assign bonds to himself, unless he is specially authorized to do so by a court possessing jurisdiction of the matter.

Where to forward Bonds for transfer.

Registered bonds forwarded to the Treasury Department for transfer should be addressed to "The Register of the Treasury, Washington, D. C," except in case they are forwarded by a National Bank or for account of a National Bank, to secure deposits or circulation, when the instructions contained in the succeeding chapter should be followed.

CHAPTER IV.

INSTRUCTIONS FOR NATIONAL BANKS.

UNITED STATES bonds deposited at the Treasury Department, Washington, for security of public moneys deposited with National Banks, or for security of the circulating notes of National Banks, are held by the Treasurer of the United States, are all in registered form, and are assigned to "The Treasurer of the United States, in trust for" the bank for whose account the bonds are held.

The details and record regarding public moneys deposited with National Banks are kept in the office of the Treasurer of the United States, and all correspondence in relation thereto, and bonds deposited for account of a National Bank to secure the deposit of public moneys with such bank, should in all cases, whether the bonds sent are coupon or registered, be forwarded direct to the Treasurer of the United States.

The details and record regarding the circulating notes issued to National Banks are kept in the office of the Comptroller of the Currency, and all correspondence in relation thereto, and bonds deposited for account of a National Bank to secure the circulating notes of such bank, should in all cases, whether the bonds sent are coupon or registered, be forwarded direct to the Comptroller of the Currency.

Coupon bonds require no assignment.

Registered bonds, whether forwarded to secure de-

posits or circulation, should be assigned to "The Treasurer of United States, in trust for (*here insert the name of the bank*)."

Bonds withdrawn from the Treasury Department are assigned on the back to the bank for whose account they were held, over the signature of the Treasurer of the United States.

Bonds may be withdrawn by substituting any other class of United States bonds; or, in the case of banks desiring to retire part of their circulation, by depositing with any "Assistant Treasurer of the United States" legal tender notes or gold for the amount of the circulation issued on the bonds to be withdrawn, and forwarding the certificate of deposit of such Assistant Treasurer to the Comptroller of the Currency.

In order to make a substitution or withdrawal of bonds, a resolution of the board of directors of the bank authorizing the transaction is required.

Forms of Resolutions Necessary.

In the case of a substitution of bonds:

.....

....., 188

At a meeting of the Board of Directors of the.....

.....*Bank of*....., *held at their Banking House*, ... 188 , *the following resolutions were adopted:*

RESOLVED, That FISK & HATCH *be and are hereby authorized to withdraw* $.....*U. S. Bonds, Act of*.....,..... *deposited with the Treasurer of the United States by this Bank to secure*

.....[here insert whether for deposits or for circulation], and to substitute therefor $.....U. S. Bonds, Act of.....

RESOLVED That FISK & HATCH *be and are hereby authorized to sell, assign, and transfer the said $.....U. S. Bonds, Act .....and to appoint one or more attorneys for that purpose.*

I hereby certify that the above is a true extract from the minutes of said meeting.

.....

(Impress Seal of the Bank.) *Cashier, and Secretary of the Board of Directors.*

In the case of retiring circulation :

.....

....., 188

At a meeting of the Board of Directors of the.....
.....Bank of....., held at their Banking House....., 188 , the following resolutions were adopted :

RESOLVED, That FISK & HATCH *be and are hereby authorized to withdraw $.....U. S. Bonds, Act of.....*
....., deposited with the Treasurer of the United States by this Bank to secure circulation.

RESOLVED, That FISK & HATCH *be and are hereby authorized to sell, assign, and transfer the said $.....U. S Bonds, Act....., and to appoint one or more attorneys for that purpose.*

I hereby certify that the above is a true extract from the minutes of said meeting.

.....

(Impress Seal of the Bank.) *Cashier, and Secretary of the Board of Directors.*

In case, however, the bonds withdrawn are called bonds which have matured, or called bonds the payment of which is being made in advance of maturity of the call, the following form is preferred by the Department:

.....

....., 188

At a meeting of the Board of Directors of the.....

.....*Bank of*....., *held at their Banking House*,..... ....., 188 , *the following Resolution was adopted:*

RESOLVED, That the Comptroller of the Currency, [*or Treasurer of the U. S.,*] *be, and he is hereby, authorized to withdraw* $..... *U. S. Bonds, deposited with the Treasurer of the United States by this Bank to secure circulation,* [*or deposits,*] *and described as follows:*

$.....*of the loan of*.... .....

$.... ..... " " .....

$..... " " .....

$..... " " .....

and that the Treasurer of the United States be, and is hereby, authorized to assign and transfer the same to the Secretary of the Treasury for redemption on account of FISK & HATCH.

I hereby certify that the above is a true extract from the minutes of said meeting.

.....

(Impress Seal of Bank.) *Cashier, and Secretary of the Board of Directors.*

In making any of the foregoing changes, the resolution of the board of directors, together with the duplicate receipt of the Treasurer of the United States for the bonds which it is proposed to withdraw, should be

forwarded to the bankers through whom the transaction is to be made; or, if the bank is making its own substitution direct, these papers should be forwarded with the bonds; or, in case of retiring circulation, with the proper certificate of deposit or the money, to the proper official, as noted in paragraphs two and three of this chapter.

The Register of the Treasury will use his discretion as to the denominations of bonds issued for deposit with the Treasurer of the United States to secure circulation or deposits; but when bonds are withdrawn they can be put in any denominations desired by the party withdrawing them.

When officers of a bank assign bonds standing in the name of the bank to the "Treasurer of the United States in trust" for the bank, the Department require a resolution of the board of directors of said bank authorizing the assignment, unless there is a general power on file for said officer to sell and assign all or any bonds standing in the name of the bank.

CHAPTER V.

INTEREST ON REGISTERED BONDS.

THE interest on all registered bonds is paid by checks, drawn payable to the order of the person in whose name the bonds are registered, and forwarded from the Treasury Department, by mail, to his post office address, or to any person designated by him and authorized by his power of attorney to receive and endorse them.

Checks received from the Treasury Department by the holders of registered bonds can be collected or cashed through any bank or banker, when properly endorsed by the person to whom they are made payable, or by his duly authorized attorney, with the endorsement satisfactorily identified or guaranteed. All such checks must be endorsed in writing, with the name spelled exactly as it is in the body of the check. Endorsements by stamp, in the manner in which many banks and institutions are in the habit of endorsing ordinary checks for collection, will not be recognized by the Treasury Department.

When there is more than one executor, administrator or trustee, the interest on registered bonds standing in their names, or in that of an estate or deceased persons represented by them, may be collected by either one of the number, or a power of attorney may be given by either one for that purpose; but an assignment of the bonds, in case of sale, must be executed by all of them.

To endorsement by mark (X) the Treasury Department requires the signatures of two witnesses.

Powers of attorney for the collection of interest should be acknowledged in the same manner as those for the assignment and transfer of the bonds, except that acknowledgment before a notary will be good for all issues. The Power of Attorney should be in this form :

KNOW ALL MEN BY THESE PRESENTS, That.....

.....

*of.....do appoint..... .....attorney, to receive from the proper officer and full discharge for the same to give, all interest now due *(and which may hereafter accrue) on all Stocks standing *(or which may hereafter stand) in.....name on the books of the Treasury Department of the United States ; granting to said attorney power to appoint one or more substitutes for the purposes herein expressed ; hereby ratifying and confirming all that may lawfully be done by virtue hereof.*

WITNESS.... .....hand and seal this.....day of 188

....

Signed, sealed, and acknowledged in the presence of

....

.....

BE IT KNOWN, That on the.....day of..... in the year one thousand eight hundred and eighty....., before me, ...personally appeared..... named in the foregoing Letter of Attorney, and acknowledged the said Letter of Attorney to be.....act and deed.

In testimony whereof, I have hereunto set my hand and affixed my ....seal the day and year aforesaid.

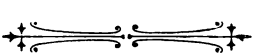
.....

* Insert these words if it is desired to make the power permanent.

A "permanent" power of attorney is good until revoked, and will answer for successive collections of interest so long as the holder of the bonds may choose to leave it in force. A "special" power of attorney is good only for the collection of the particular instalment of interest for which it is given.

Proper forms for powers of attorney, printed under the direction of the Treasury Department, for the collection of interest and for the assignment of registered bonds, will be furnished upon application at the Treasury Department, or at any Sub-Treasury, or can ordinarily be obtained of any banker or broker.

Requests for a change in the address to which interest checks are to be sent, should be addressed to the "Register of the Treasury, Washington, D. C.," and should state the kind and amount of the bonds held, the party in whose name they stand, the old address and the new address.



CHAPTER VI.

DESTROYED AND DEFACED BONDS AND COUPONS, AND LOST REGISTERED BONDS.

THE following are the provisions of the Revised Statutes of the United States, for relief in cases of bonds which have been defaced, destroyed, or lost :

Duplicates for Destroyed or Defaced Bonds.

REVISED STATUTES OF THE UNITED STATES, SECTION 3702, p. 731.—Whenever it appears to the Secretary of the Treasury, by clear and unequivocal proof, that any interest-bearing bond of the United States has, without bad faith on the part of the owner, been destroyed, wholly or in part, or so defaced as to impair its value to the owner, and such bond is identified by number and description, the Secretary of the Treasury shall, under such regulations and with such restrictions as to time and retention for security or otherwise as he may prescribe, issue a duplicate thereof, having the same time to run, bearing like interest as the bond so proved to have been destroyed or defaced, and so marked as to show the original number of the bond destroyed and the date thereof. But when such destroyed or defaced bonds appear to have been of such a class or series as has been or may, before such application, be called in for redemption, instead of issuing duplicates therefor, they shall be paid, with such interest only as would have been paid if they had been presented in accordance with such call.

SEC. 3703.—The owner of such destroyed or defaced bond shall surrender the same, or so much thereof as may remain, and shall file in the Treasury a bond in a penal sum of double the amount of the destroyed or defaced bond, and the interest which would accrue thereon until the principal becomes due and payable, with two good and sufficient sureties, residents of the United States, to be ap-

proved by the Secretary of the Treasury, with condition to indemnify and save harmless the United States from any claim on such destroyed or defaced bond.

Duplicates for Lost Registered Bonds.

SEC. 3704.—Whenever it is proved to the Secretary of the Treasury, by clear and satisfactory evidence, that any duly registered bond of the United States, bearing interest, issued for valuable consideration in pursuance of law has been lost or destroyed, so that the same is not held by any person as his own property, the Secretary shall issue a duplicate of such registered bond, of like amount, and bearing like interest, and marked in the like manner as the bond so proved to be lost or destroyed.

SEC. 3705.—The owner of such missing bond shall first file in the Treasury a bond in a penal sum equal to the amount of such missing bond, and the interest which would accrue thereon, until the principal thereof becomes due and payable, with two good and sufficient securities, residents of the United States, to be approved by the Secretary of the Treasury, with condition to indemnify and save harmless the United States from any claim because of the lost or destroyed bond.

These statutory provisions are supplemented by regulations of the Department as follows:

Parties presenting claims on account of coupon or registered bonds of the United States, which have been destroyed wholly, or in part, or on account of registered bonds which have been lost, will be required to present evidence showing—

1st. The number, denomination, date of authorizing act, and series of each bond; whether coupon or registered; and if registered, the name of the payee. In the case of registered bonds, it should also be stated whether they had been assigned or not, previous to their alleged loss or destruction, and if assigned, by whom, and whether assigned in blank or to some person specifically

by name ; and if assigned in the latter manner, the name of the assignee should be given.

2d. The time and place of purchase, of whom purchased, and the consideration paid.

3d. The material facts and circumstances connected with the loss or destruction of the bonds.

In all cases, the evidence should be as full and clear as possible, that there may be no doubt of the good faith of the claimant. Proofs may be made by affidavits duly authenticated, and by such other competent evidence as may be in possession of the claimant.

Affidavits and other evidence pertaining to the claim, should be transmitted to the Secretary of the Treasury. Upon receipt of such documentary evidence, it will be referred to the First Comptroller of the Treasury for his decision as to its sufficiency. The applicant will be advised of the decision as soon as it is reached ; if it be favorable to such applicant, a blank indemnity-bond will be forwarded to him for execution ; and when this indemnity-bond shall have been duly executed, returned to the Department, and approved by the First Comptroller and the Secretary, the relief desired will be granted.

Duplicates in lieu of lost registered bonds will not be issued until after six months from the time of the alleged loss.

The interest on registered bonds which have not yet been called in for redemption will continue to be paid to the registered owners thereof, even though the bonds have been lost or destroyed.

These r ulations do not apply in any way to coupons

lost or destroyed, which have been detached from the bonds to which they belong, as no relief, in such cases, can be granted under existing laws.

Form of Caveat.

....., ..., ..., 18 .

Hon. SECRETARY OF THE TREASURY,

Washington, D. C.

Sir: . The registered bonds described below, standing in my name, were stolen from the undersigned, on or about the.....of..... last. Please enter a CAVEAT *against their transfer:*

No....., for $....., act of....., 18 , loan of.....; and No....., for $....., act of....., 18 , loan of.....

Very respectfully,

....,

....., ...

General Form of Affidavit.

Personally appeared before me, a notary public in and for the City of ....., County of... ....., and State of ....., the subscriber, ... who, being duly sworn according to law, deposes and says that.....is the lawful owner of the following described registered bonds of the United States, viz.:

No....., for $....., act of.....,18 , loan of.....; and No. ....., for $....., act of....., 18 , loan of....., registered in.....name on the books of the Treasury Department, ..., 18 ; that no assignment or transfer of said bonds has been made by.....or.....attorney, either in blank or by a special assign-

ment, or in any manner whatever; that the said bonds were stolen from ......, the said....., at....., on the....., by some person or persons unknown to.....; and that due diligence has been exercised in endeavoring to recover the said bonds, without success.

....., *of*....., ...,

.....

Sworn to and subscribed before me this the.....day of....., *A. D.* 18 .

....., *Notary Public.*

[Notarial Seal.]

Destroyed Coupons.

In reply to an inquiry whether section 3702 of the Revised Statutes, above cited, authorizes the Secretary of the Treasury to give relief in cases where coupons previously detached from bonds have been destroyed, the Attorney-General of the United States has given the following opinion :

DEPARTMENT OF JUSTICE,
January 29, 1878.

Hon. JOHN SHERMAN,
Secretary of the Treasury.

SIR : Referring to your letter of the 1st ultimo, in which is presented for my consideration the question whether section 3702 of the Revised Statutes authorizes the Secretary of the Treasury to give relief in cases where coupons, previously detached from the bonds, *have been destroyed*, I have the honor to reply :

The provisions of that section do not, in my opinion, extend to

coupons which have been destroyed or defaced after their separation from the bonds to which they were attached.

By the first clause of the section, in case of the total or partial destruction of an interest-bearing bond of the United States, or in case such a bond has been so defaced as to impair its value to the owner, the Secretary of the Treasury is authorized, under certain conditions, to "issue a duplicate thereof, &c." The language of this clause limits the authority thereby conferred to the mere issuing of duplicate *bonds* in the cases mentioned.

So long as coupons remain attached to the bonds with which they were issued, they must be deemed to constitute parts thereof: and, therefore, if one or more coupons, whilst attached to a bond of the above description, become destroyed or defaced, this would be a case of partial destruction or defacement of the bond, and fall within the statute. But after the severance of the coupons from the bonds, they can no longer be regarded as forming parts thereof. They then cease to be incidents even of the bonds, and become, in fact, independent claims, possessing the essential attributes of commercial paper. (Clark *vs.* Iowa City, 20 Wall., 589.)

Accordingly, should coupons, after having been detached by the holder of the bonds, be transferred to another person, in whose hands they afterwards become destroyed or defaced, the latter would clearly have no right to any relief which the Secretary is by the said clause authorized to give, since the authority of the Secretary, except in cases falling within the second or last clause of section 3702, is confined to the issuing of duplicate *bonds*, which the detached coupons thus destroyed or defaced are not. Yet the result would be the same should such detached coupons not be transferred by the holder of the bonds but become destroyed or defaced while both they and the bonds are still owned by him; as it is by the severance of the coupons from the bonds that the former cease to be parts of the latter, not by any change of ownership which may subsequently ensue.

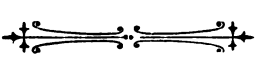
By the second or last clause, to which I have above adverted, when any *such destroyed or defaced bond* belongs to a class or series that *has been or may*, before the application, be called in for redemp-

tion, in this case the Secretary is authorized, instead of issuing a duplicate thereof, to pay the bond, with such interest as would have been paid if it had been presented in accordance with the call. This clause is not more comprehensive than the other, but has precisely the same scope in respect to the subject-matter of relief; in other words, it extends solely to destroyed or defaced interest-bearing *bonds*. The mode of relief only is varied thereby in cases where such bonds are of a class or series already called in for redemption.

While the provisions of section 3702 were enacted with a view to enable persons who may sustain loss by the destruction or damage of Government securities to obtain relief without resorting to Congress for special legislation, the authority conferred upon the Secretary of the Treasury by that section to afford relief must, nevertheless, be exercised in strict conformity with those provisions. He is not at liberty to give relief, in either of the modes provided, in cases which do not fairly come within the terms of the statute.

I am, sir, very respectfully,

CHAS. DEVENS,
Attorney-General.



CHAPTER VII.

QUOTATIONS.

ALL Government Bonds are dealt in and quoted flat—that is to say, the quoted market price is for the bond as it stands at the time, including the accrued interest, except that after the closing of the transfer books the registered bonds are quoted ex-interest—that is to say, the interest then coming due belongs to the holder of the bond at the time of the closing of the books, and does not go with the bond to the purchaser.

In comparing the prices of the coupon and registered bonds during the period in which the transfer books remain closed, it should be remembered that during that time the quoted price of the coupon bonds includes the accrued interest falling due on the first of the ensuing month, while that of the registered bonds does not. If the market value of the registered and coupon bonds at the time is the same, the difference in the quoted prices of the two will be equal to the value of the interest included in the one and not in the other. For example: If, in the month of December, when the books are closed preparatory to the payment of the interest due January 1st, the coupon Four per cents are quoted at 118, the equivalent for the registered bonds of the same issue would be 117, the three months' interest being equal to one per cent.

In comparing the quoted prices for registered bonds on the day of the closing of the transfer books, with

those of the day before, and in comparing the prices of coupon bonds, on the day the interest becomes due, with those of the day before, the interest, which is included in one case and not in the other, should be taken into account in like manner; as in case there has been no change in the real market value of the bonds, the quotations will show an apparent decline equal to the value of the interest.

In comparing the quotations for any different periods it is necessary to take into account in like manner the amount of accrued interest which the bonds bear at the different periods for which the comparison is made, in order to determine accurately the real difference in the market value of the principal, as the accumulation of interest enters into and forms a part of the quoted price.

CHAPTER VIII.

RATES OF INTEREST AND DENOMINATIONS.

THE interest on the different issues of Government bonds now in circulation is payable as follows—viz.:

Currency Sixes	6	per cent.,	semi-annually,	January 1 and July 1
Continued Sixes of 1881	3½	" "	" "	January 1 and July 1
Continued Fives of 1881	3½	" "	quarterly	February 1 and May 1 August 1 and Nov. 1
Four-and-a-Half per cents.	4½	" "	"	March 1 and June 1 Septem'r 1 and Dec. 1
Four-per-cents	4	" "	"	January 1 and April 1 July 1 and October 1

The only coupon bonds are in the Four and the Four-and-a-half per cent loans. They are in denominations of $50, $100, $500, and $1,000.

There are registered bonds of all issues. They are in denominations of $50, $100, $500, $1,000, $5,000 and $10,000, except that of the Currency Sixes there are none of a less denomination than $1,000.

Of the funded loans, viz., the Five per cents (continued at 3½ per cent.), the Four-and-a-half per cents, and the Four per cents, there are, in addition to the above, registered bonds of the denomination of $20,000 and $50,000.

It is not generally advisable to have bonds registered in higher denominations than $10,000, as they will not bring as good a price in the market in case of sale. The highest denomination which is a *good delivery* at the New York Stock Exchange is $10,000.

CHAPTER IX.

CALLED BONDS.

BONDS concerning which the Government has exercised its option of redemption, and given notice that they will cease to bear interest after a certain date, are designated as "called bonds."

Bonds of various issues have been called in at different periods, the separate calls being known and designated by numbers, and the bonds ceasing to bear interest in a specified number of days after the date at which they are called in. There have been, up to this time, January 1, 1882, one hundred and six separate calls, the last known as the "one hundred and sixth" call, having been for $20,000,000 of the Continued Sixes, and dated November 30, 1881; and the bonds then called in will cease to draw interest January 29, 1882.

All the Five-Twenties of 1862, 1864, 1865, 1867 and 1868; all the Ten-Forties; such of the Sixes of 1881 and Fives of 1881 as were not continued at 3½ per cent., and the numbers of the Continued Sixes (3½ per cent.) given on pages 58 to 60, have been called in for redemption, and all have ceased to draw interest, except those embraced in the one hundred and sixth call, on which interest will cease January 29, 1882.

Bonds which have been called in are not thereafter *embraced in the* regular quotations of bonds of the

same issue, but are treated in the market as a separate class, their market value depending on the amount of accrued interest on the bonds, and the date at which they cease to draw interest.

The called bonds are redeemable at par, with the accrued interest to the date at which the interest ceased, on or at any time after that date.

It is frequently the case that the Secretary of the Treasury offers to redeem them at any time after the issue of the call, with interest to date of payment; and sometimes he anticipates the payment without rebate of interest, or, in other words, offers, some time prior to the maturity of the call, to redeem the bonds on presentation, with full interest to maturity.

They are usually payable only at the Treasury Department, at Washington, but those embraced in the one hundred and fifth and sixth calls have, by special notice from the Secretary of the Treasury, been made payable at the Sub-Treasury in New York, as well as at the Treasury Department at Washington.

The called bonds, which are redeemable only in Washington, can ordinarily be sold in New York at par and accrued interest, less about one-quarter of one per cent. discount to cover cost and risk of collection. Those redeemable at the Sub-Treasury in New York, may be collected or sold there without discount.

Called bonds sent to the Treasury Department at Washington for redemption, should be addressed to the "Secretary of the Treasury, Loan Division, Washington, D. C." Those sent to the Sub-Treasury at New

York should be addressed to the "Assistant Treasurer of the United States, New York City." Gold checks for the principal and interest will be returned in payment.

Registered bonds forwarded for redemption should be assigned to the "Secretary of the Treasury for redemption."

Under date of September 24, 1881, bonds were called for payment December 24, 1881, as follows, viz.:

One Hundred and Fifth Call.

"Registered Bonds of the Acts of July 17 and August 5, 1861, continued during the pleasure of the Government under the terms of Circular No. 42, dated April 11, 1881, to bear interest at the rate of three and one-half per centum per annum, from July, 1, 1881, as follows:

$50—No.	1749	to No. 1810,	both inclusive.
$100—No.	12431	to No. 12700,	"
$500—No.	9005	to No. 9220,	"
$1,000—No.	44573	to No. 45720,	"
$5,000—No.	15311	to No. 15530,	"
$10,000—No.	25790	to No. 27860,	"

Total, - - $20,000.000

"Many of the bonds originally included in the above numbers have been transferred and cancelled, leaving outstanding the amount above stated."

And under date of November 30, 1881, the following bonds were called for payment January 29, 1882, viz.:

One Hundred and Sixth Call.

"Registered Bonds of the Acts of July 17 and August 5, 1861, *continued* during the pleasure of the Govern-

ment under the terms of Circular No. 42, dated April 11, 1881, to bear interest at the rate of three and one-half per centum per annum, from July 1, 1881, as follows:

$50—No.	1811	to No. 1850,	both inclusive.
$100—No.	12701	to No. 13000,	"
$500—No.	9221	to No. 9600,	"
$1,000—No.	45721	to No. 47000,	"
$5,000—No.	15531	to No. 16000,	"
$10,000—No.	27861	to No. 30100,	"
		Total,	$20,000,000

"Many of the bonds originally included in the above numbers have been transferred and cancelled, leaving outstanding the amount above stated." [*See foot note.*]

All the bonds under these calls being registered bonds, when sent to the Treasury Department for redemption, should be assigned to the "Secretary of the Treasury for redemption." Where checks in payment are desired in favor of any one but the person in whose name the bonds are filled up, they should be assigned to the "Secretary of the Treasury for redemption for account of" (*here insert the name of the person or persons to whose order the check should be made payable*).

NOTE:—January 13, 1882.—The body of this book is revised to January 1, 1882, but the Secretary of the Treasury having made the following call just as we are going to press, we insert it for the benefit of our readers:

One Hundred and Seventh Call.

"By virtue of the authority conferred by law upon the Secretary of the Treasury, notice is hereby given that the principal and accrued interest of the bonds hereinbelow designated will be paid at the Treasury of the United States, in the City of Washington, D. C., on the thirteenth day of March, 1882, and that the interest on said bonds will cease on that day, viz:

"Registered bonds of the Acts of July 17 and August 5, 1861, continued during the pleasure of *the Government* under the terms of Circular No. 42, dated April 11,

It will be noticed that these calls embrace only bonds originally issued under the Acts of July 17 and August 5, 1861, and do not include any of those originally issued under the Act of March 3, 1863. Holders, in comparing the called numbers with the numbers held by them, in order to determine whether their bonds are called in, should, therefore, observe the Act under which their bonds were issued. If under the Act of March 3, 1863, they are not embraced in these calls, although they may be of corresponding numbers.

As indicated by the fact that the first two calls of Three and a-half per cents for redemption are for those continued from Sixes of 1881, it is understood to be the policy of the Treasury Department to call in all the Continued Sixes before any of the Continued Fives will be disturbed. As the total amount of Continued Sixes was $178,055,150, it is therefore probable that the Continued Fives will run for from two to three years before any of them will be called in, and that the larger proportion of them are likely to run from five to eight years, unless sooner funded by Act of Congress into bonds having a fixed time to run, which would render them still more desirable for banking purposes or for investment.

1881, to bear interest at the rate of three and one-half per centum per annum, from July 1, 1881, as follows:

$50—No. 1851	to No. 1950,	both inclusive.
$100—No. 13001	to No. 13700,	"
$500—No. 9601	to No. 10000,	"
$1,000—No. 47001	to No. 48900,	"
$5,000—No. 16001	to No. 16150,	"
$10,000—No. 30101	to No. 32550,	"
	Total, - - -	$20,000,000

"*Many of the bonds* originally included in the above numbers have been transfered *and cancelled, leaving* outstanding the amount above stated."

CHAPTER X.

AMOUNTS OUTSTANDING, WHEN PAYABLE.

THE amounts of the various issues of United States Bonds outstanding January 1st, 1882, (exclusive of those past due and called in), the dates of the several Acts of Congress under which they are issued, and the time when they are payable, are as follows, viz.:

[For Full Debt Statement See Inserted Leaf.	Amount Outstanding.	
	Registered.	Coupon.
Currency Sixes. Acts of July 1, 1862, and July 2, 1864. Payable 30 years after date, maturing at different dates from 1895 to 1899	$64,623,512	
Six per cent. bonds of 1881; Acts July 17 and August 5, 1861. Continued at 3½ per cent. under Treasury Circular No. 42, dated April 11, 1881, payable at the pleasure of the Government	89,451,700	
Six per cent. bonds of 1881; Act March 3, 1863. Continued at 3½ per cent. under Treasury Circular No. 42, dated April 11, 1881, payable at the pleasure of the Government	47,855,700	
Five per cent. bonds of 1881; Acts of July 14, 1870, and January 20, 1871. Continued at 3½ per cent. under Treasury Circular No. 42, dated April 11, '81, payable at the pleasure of the Governm't	401,503,900	
Four-and-a-half per cent. bonds of 1891; Acts of July 14, 1870, and January 20, 1871. Redeemable at the option of the Government after September 1, 1891	181,486,000	68,514
Four per cent. bonds of 1907; Acts of July 14, 1870, and January 20, 1871. Redeemable at the option of the Government after July 1, 1907	547,760,700	191 01
Refunding *Certificates* (Act of Feb. 26, 1879)	575,250	

The Acts of July 14, 1870, and January 20, 1871, known as the "Funding Acts," with the amendments thereto, authorized the issue of $500,000,000 in Five per cent. bonds, redeemable at the option of the Government after ten years from their date; $300,000,000 in Four and a-half per cent. bonds, redeemable at the option of the Government after fifteen years from their date; and $700,000,000 in Four per cent. bonds, redeemable at the option of the Government after thirty years from their date, to be issued for the purpose of funding the Five-Twenty and Ten-Forty bonds.

The Acts declare that no increase in the total of the public debt is authorized thereby, and prohibit the sale of the bonds at a less price than par in coin, but authorized the appropriation of an amount not exceeding one-half of one per cent. of the par value of the bonds for printing, commissions, and other expenses.

*By the Act of January 14, 1875, known as the "Resumption Act," which provided for the resumption of

---

* The text of this Act is as follows:

AN ACT TO PROVIDE FOR THE RESUMPTION OF SPECIE PAYMENTS.

SECTION 3. - * * * * And on and after the first day of January, Anno Domini eighteen hundred and seventy-nine, the Secretary of the Treasury shall redeem, in coin, the U. S. legal-tender notes then outstanding on their presentation for redemption, at the office of the Assistant Treasurer of the United States, in the City of New York, in sums of not less than fifty dollars. And to enable the Secretary of the Treasury to prepare and provide for the redemption in this act authorized or required, he is authorized to use any surplus revenue, from time to time, in the Treasury not otherwise appropriated; and to issue, sell and dispose of, at not less than par, in coin, either of the descriptions of bonds of the United States, described in the Act of Congress approved July fourteenth, eighteen hundred and seventy, entitled, "An Act to authorize the refunding of the National Debt," with like qualities, privileges and exemptions, to the extent necessary to carry this act into full effect, and to use the proceeds thereof for the purposes aforesaid. And all *provisions of law inconsistent* with the provisions of this Act are hereby repealed.

Approved January 14, 1875.

specie payments on the first day of January, 1879, the Secretary of the Treasury was further authorized to issue bonds of either of the foregoing descriptions provided for in the Acts of July 14, 1870, and January 20, 1871, to such an amount as he might deem necessary for the purpose of carrying out the provisions of that Act, whenever the same could be sold at not less than par in coin, the proceeds of such sales to be used for the aforesaid purpose.

Sales of Five per cent. bonds to the amount of $15,000,000 were made under the Resumption Act.

Of the original $500,000,000, the sum of $15,500,000 was issued for the investment of the "Geneva Award Fund," and $2,494,150 were subsequently issued for the investment of the accumulated interest on that fund, making the aggregate amount of these bonds issued $517,994,150. In March, 1877, $9,553,800 of the amount issued for the investment of the Geneva Award Fund were cancelled, leaving the amount of Five per cent. bonds of 1881 outstanding $508,440,350, which amount has since been decreased by purchases for the Sinking Fund and by the redemption of those not continued under the refunding operations of Secretary Windom to $401,503,900 "Continued Fives," bearing interest at the rate of three and one-half per cent.

Of the original $300,000,000 of Four-and-a-half per cents. authorized, only $250,000,000 were issued.

Of the Four per cents., $710,347,800 have been issued for refunding purposes, and in addition $25,000,000 for *resumption* purposes, and $5,500,000 to replace coin

used in payment of the Halifax award. This amount has been reduced by purchases for the Sinking Fund to $739,347,800.

Concerning the continuance of the Six per cent. and Five per cent. bonds of 1881 we quote from the Annual Report of the Secretary of the Treasury:

Continuance of Six per cent. and Five per cent. Bonds at 3½ per cent.

"In the last annual report the attention of Congress was invited to a portion of the interest-bearing debt becoming redeemable on or before July 1, 1881, as follows:

Title of Loan.	Rate.	Redeemable.	Amount.
Loan July and August, 1861.....	6 per cent.	June 30, 1881	$145,786,500
Loan of 1863 (1881's)	6 per cent.	June 30, 1881	57,787,250
Funded Loan of 1881.....	5 per cent.	May 1, 1881	469,651,050

"Recommendation was made for authority to refund into Treasury notes or bonds bearing a lower rate of interest such portion of these bonds as should remain unredeemed at maturity.

"Congress adjourned on the 3d of March, the bill for refunding these amounts having failed to become a law. On March 1 there remained outstanding of these bonds the following amounts:

Title of Loan.	Rate.	Redeemable.	Amount.
Loan of July and August, 1861	6 per cent.	June 30, 1881	$144,339,900
Loan of 1863	6 per cent.	June 30, 1881	57,216,100
Funded Loan of 1881.....	5 per cent.	May 1, 1881	469,320,650

The foregoing is a correct statement of the Public Debt, as appears from the Books and Treasurer's Returns in the Treasury Department at the close of business, December 31, 1881.

CHARLES J. FOLGER,
Secretary of the Treasury.

MEMORANDA, &c., BY FISK & HATCH.

AL.	INTEREST DUE AND UNPAID.	ACCRUED INTEREST.
9,920 00	.....	.....
1,016 00	.....	.....
0,000 00	.....	.....
8,120 00	.....	.....
5,230 00	.....	.....
.....	$7,256 51	.....
5,926 92	.....	.....
0,212 92	7,256 51	.....

IPAL.	INTEREST.	TOTALS.
.....	.....	.....
.....	.....	.....
.....	.....	.....
.....	.....	.....
.....	.....	.....
.....	.....	.....
4,600 00	$14,814,377 85	.....
3,265 26	714,985 31	.....
.....	.....	.....
.....	.....	.....
.....	.....	.....
.....	.....	.....
0,212 92	.....	.....
.....	7,256 51	.....
3,078 18	15,536,619 67	$2,018,869,697 85

sury	253,377,980 76
January 1, 1882.....	1,765,491,717 09
December 1, 1881 ...	1,778,285,340 65
th.....	12,793,623 56
1881.....	$75,107,094 89

ATES.

PAID BY COMPANIES.		
iporta-vice.	By cash payments: 5 per cent. net earnings.	BALANCE OF INTEREST PAID BY THE UNITED STATES.
,920 51	$648,271 96	$16,097,148 40
,289 51	.....	2,747,683 58
,294 70	.....	13,462,174 27
,032 06	6,926 91	1,241,849 29
,367 00	.....	1,422,414 74
,982 56	.....	1,132,916 53
,886 34	655,198 87	36,104,186 81

"Included in these amounts were $29,479,300 of Five per cent. bonds which had been purchased, or called for redemption but not matured, and $5,887,950 of Six per cent. bonds in process of redemption for the Sinking Fund, leaving to be provided for, of the Five per cent. bonds, $439,841,350, and of the Six per cent. bonds, $196,378,600.

"The financial condition of the Government at that time, and the policy pursued by my immediate predecessor in dealing with these bonds, are set forth in his letter of August 8, 1881, to the American Bankers' Association, as follows:

* * * * *

'It may be stated, however, that when I entered upon the duties of my present position, in March last, I found that of the bonded indebtedness of the Government there were of five per cent. bonds, redeemable at the option of the Government after May 1, 1881, the amount of $469,320,650, of which the amount of $146,101,900 was represented by coupon bonds; and of six per cent. bonds redeemable at the option of the Government after July 1, 1881, the amount of $202,266,550. of which $45,391,000 were represented by coupon bonds.

'Only the coupons for the quarterly interest falling due on May 1, 1881, remained upon the coupon five per cents, and none upon the coupon six per cents, the next semi-annual interest on which would fall due on July 1, 1881.

'The refunding act, by which it was proposed to retire all of these bonds, and to issue therefor bonds bearing a lower rate of interest, with several years to run before the Government had the option of payment, after having received much consideration by Congress during the last session, had failed to become a law; and the only resources of the Government to meet the maturing obligations were the surplus revenues, *and the* amount of $104,652,200 four per cent.

bonds, being a part of those authorized by the acts of July 14, 1870, and January 20, 1871, and remaining unissued.

'These resources were not sufficient to provide for all the maturing bonds, and, owing to the length of time which such four per cent. bonds had to run before maturity, it was not deemed advisable to issue more of the loan, if such issue could well be avoided.

'While there was no imperative necessity for providing for the registered bonds of the maturing loans, some plan was needed to meet the interest payments on the coupon bonds, and there seemed to be no practicable method of meeting these payments without considerable expense to the Government, as well as to the holders of the bonds.

'Finally, to meet the demands of public creditors, and at the same time to avoid the calling of an extra session of Congress, which seemed to be the only other alternative, the plan was matured which has been put into operation, and has proved successful.

'Under this plan, on April 11, there was called for absolute payment on July 1, 1881, the small loan of $688,200, bearing 6 per cent. interest, and known as the Oregon War Debt, and at the same time, for payment on the same date, the six per cent. loans, acts of July 17 and August 5, 1861, amounting to $140,544,650, and act of March 3, 1863, amounting to $55,145,750; but to the holders of the bonds of the two latter loans permission was given to have their bonds continued at the pleasure of the Government, with interest at the rate of 3½ per centum per annum, provided they should so request, and the bonds should be received by the Treasury for that purpose on or before the 10th day of May, 1881; and in case of coupon bonds, registered stock of the same loan should be issued therefor.

'The six per cent. bonds to be continued were promptly received in a large amount, and new registered ones issued therefor, with the fact of their continuance stamped upon their face; but it was subsequently deemed advisable to extend the time for the receipt of the old bonds to May 20, 1881.

'It was also found that foreign holders of the six per cent. bonds *were inclined to* dispose of their investments rather than to send

them to the Treasury for exchange; and the immediate payment of so many bonds abroad being likely to cause a drain of coin from this country and to disturb business, an agency for the exchange of the bonds in London was established.

'This plan for continuing the sixes has proved entirely satisfactory, there having been presented in due time for continuance, at 3½ per cent. interest, the amount of $178,055,150, leaving to be paid off from the surplus revenues $24,211,400, for which the Treasury had ample resources.

'Having succeeded in disposing of the six per cents, on May 12, the Department gave notice that the coupon five per cent. bonds of the loan of July 14, 1870, and January 20, 1871, would be paid on August 12, 1881, with a like privilege of continuing the bonds at 3½ per cent. to such of the holders as might present them for that purpose on or before July 1, 1881; and at the same time the Treasury offered to receive, for continuance, in like manner, any of the uncalled registered bonds of that loan to an amount not exceeding $250,000,000, the remainder of the loan being reserved with a view of its payment from the surplus revenues.

'The continued three-and-a-half per cent. bonds having a market price slightly above par, the five per cents in question were rapidly presented, and it became necessary to extend somewhat the limit fixed for the amount of registered bonds to be accepted for continuance.

'On July 1, a notice for the payment, on October 1, 1881, of the registered fives not continued was given, and the resources of the Treasury will be ample to meet their payment.

* * * * * * * *

'By this plan the Department has been not only relieved from the embarrassment of providing for the payment of the coupon interest, but has reduced all the six and five per cent. loans of the Government to a loan payable at the option of the Government, and bearing interest at only 3½ per cent. per annum; and this, with the trifling expense to the Government of preparing the new registered bonds, and of paying the actual expenses of the London agency, at

which only three persons have been employed for a few weeks, issuing about $44,500,000 of the continued bonds."

* * * * * * * *

"It will be observed that at no time were calls made for bonds in excess of the ability of the Department to meet the payments therefor had the bonds called been presented for redemption instead of for continuance.

"In conducting these operations, expenses were incurred for paper and for printing the new bonds to an amount estimated not to exceed $6,000, and there was paid for all other expenses, including those of the London agency, $4,499.08.

"Under this arrangement, in addition to the Six per cent. bonds continued, as stated in the letter, there were continued of the Five per cent. bonds $401,504,900; of which amount $108,494,500 were coupon bonds, leaving to be paid from the surplus revenue $10,151,950 of coupon bonds, with interest to August 12, 1881, and $28,184,500 of registered bonds, with interest to October 1, 1881, which transactions were not completed when the above letter was written.

"The annual saving in interest through the continuance of these bonds is as follows:

On the 6 per cent. bonds, continued at 3½ per cent.,	$4,451,378 75
On the 5 per cent. bonds, continued at 3½ per cent.,	6,022,573 50
Total	$10,473,952 25

CHAPTER XI.

EXEMPTION FROM TAXATION.

THE language of the various Loan Acts relative to the exemption from taxation of the obligations of the United States, is as follows:

The Act of February 25, 1862, (under which the Five-Twenties of 1862, now all called in, were issued) declares "And all stocks, bonds, and other securities of the United States, held by individuals, corporations or associations within the United States, shall be exempt from taxation by or under State authority."

The Act of March 3, 1863, declares "And all the bonds and Treasury notes or United States notes issued under the provisions of this Act shall be exempt from taxation by or under State or municipal authority."

The Act of June 30, 1864, declares "And all bonds, Treasury notes and other obligations of the United States shall be exempt from taxation by or under State or municipal authority."

The Act of July 14, 1870, authorizing the issue of the Fives of 1881, the Four-and-a-halfs of 1891, and the Fours of 1907, provides as follows: "All of which said several classes of bonds, *and the interest thereon*, shall be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form, by or under State, municipal or local authority; and the

said bonds shall have set forth and expressed upon their face the above specified conditions."

These are the only bonds which are by law exempt from taxation by the *United States*, as well as by municipal or State authority, and of which the interest, as well as the principal, is exempt from taxation in any form.

CHAPTER XII.

REDEMPTION IN GOLD COIN.

PREVIOUS to 1862, all the bonds and obligations of the United States were made payable simply in *dollars*, without any provision expressed either in the bonds themselves or in the Acts under which they were issued, as to the *kind* of dollars in which they should be payable.

The Public Credit Act supplements all the various Loan Acts, and determines the question of payment in coin as to all the bonds and obligations of the United States issued under acts in which no express provisions in this respect had been made.

It was approved March, 1869, and is as follows :

"ACT TO STRENGTHEN THE PUBLIC CREDIT.

'*Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled—*

"That in order to remove any doubt as to the purpose of the Government to discharge all just obligations to the public creditors, and to settle conflicting questions and interpretations of the laws by virtue of which such obligations have been contracted, it is hereby provided and declared that the faith of the United States is solemnly pledged to the payment in coin, or its equivalent, of all the obligations of the United States not bearing interest, known as United States notes, and of all interest-bearing obligations of the United States, except in cases where the law authorizing the issue of any such *obligation has expressly* provided that the same may be paid in

lawful money or other currency than gold or silver. But none of said interest-bearing obligations not already due shall be redeemed or paid before maturity, unless at such time United States notes shall be convertible into coin at the option of the holder, or unless at such time bonds of the United States bearing a lower rate of interest than the bond to be redeemed can be sold at par in coin. And the United States also solemnly pledges its faith to make provision at the earliest practicable period for the redemption of the United States notes in coin."

"Approved March 18, 1869."

There can be no doubt that in the various Loan Acts in which the word "Coin" is used, as well as in the "Public Credit Act," it was the intention of Congress to pledge the payment of the bonds in the recognized money standard common to the financial nations of the world—viz., Gold, or its equivalent. [See Part VII., Section E., Table III., this book.]

The absence of the word "Gold" in the several acts affords no ground for a presumption to the contrary, or for the belief that its omission was intentional and designed to leave the Government the option of paying the bonds in a *depreciated* silver currency. This is apparent from the fact that at the different periods at which these acts were passed the 412½ grain silver dollar was worth from one to three per cent. premium in gold, and no thought could then have been entertained by Congress of a legal tender silver coin of *less* value than gold.

The Public Credit Act was passed in March, 1869, at a time when the theory that the Five-Twenty bonds might be paid off in legal tender notes had been broached in *Congress, and when* the bare suggestion of such a policy

was shaking our national credit in all the money markets of the world. It was passed for the express purpose of reassuring the holders of United States bonds of the good faith of the American people and Government, and of putting on record, in unmistakable terms, the purpose of the Government not to pay its bonds in an inferior currency.

The Secretary of the Treasury says in his annual report to Congress, under date of December 5, 1881 :

"The gold dollar at the standard weight of 25.8 grains is by law the unit of value, while the standard silver dollar by this standard is now worth about eighty-eight cents.

"Although the act of July 14, 1870, provides for the issue of United States bonds, 'redeemable in coin of the present standard value,' whereby were included both gold and silver coin of that value, yet as by the act of February 12, 1873, the further coinage of silver dollars was prohibited, and the Revised Statutes declared gold coin only to be legal tender for sums exceeding five dollars, equity, if not strict construction of law, requires that the holders of such bonds should receive payment thereof in gold or its equivalent.

"By act of February 28, 1878, silver dollars of the standard weight and fineness were again made a legal tender at the nominal value for all debts and dues, public and private, except where otherwise expressly stipulated in the contract.

"Between the adoption of the Revised Statutes, June 22, 1874, and 1878, silver coin was not a tender in payment of United States bonds, and it might fairly be regarded, especially by foreign holders, who had acquired bonds during this interval, as a breach of faith, if bond-creditors were compelled to receive payment in a coin worth in the markets of the world but eighty-eight per cent. of our own standard of value.

"*This Government* is abundantly able to discharge all its obliga-

tions at home and abroad in money which is everywhere accepted as a true standard of value."

All bonds and obligations of the United States which have matured, have invariably been redeemed in gold coin; except when it has been especially provided that payment might be made in other lawful money, and in all such cases this condition has been expressed both in the Acts and on the face of the obligations.

The Texas indemnity bonds, which matured in 1865, the Six per cent. bonds, which matured in 1868, and the Five per cent. bonds, which matured in 1871 and 1874, respectively, were all paid in gold coin (which, at the various periods named, ranged in price from 234 per cent., in 1865, to 110 per cent., in 1874), although there was no obligation expressed, either in the bonds themselves, or in the Acts under which they were issued, as to the kind of dollars in which they should be paid, and although United States notes were a legal tender for all debts, public and private, except duties on imports and *interest* on the public debt.

The duty and propriety of their being so paid, as the only just fulfillment of the implied obligation of the Government; as the only mode of payment consistent with the national honor; and as the only wise and safe policy for the maintenance of the public credit, have never been called in question.

The action of the United States Government in heretofore redeeming all its obligations, when not otherwise expressly provided in the contract, in money accepted as *of full and standard* value in all the money markets of

the world, has given to the bonds of the United States a credit and a currency more universal than those of any other government on earth.

In view of these time-honored precedents, and of the just satisfaction which they afford to the national self-respect, as well as the incalculable pecuniary benefit which they will confer on the National Treasury in the negotiation of future loans at low rates of interest, *we do not believe that any bonds or other obligations of the United States will ever be paid off in any coin or currency of a less value than gold coin*, except at the option of the holder, unless payment otherwise than in gold coin has been expressly provided for in the terms of the contract.

For absolute safety, ready convertibility, regularity and certainty of income, exemption from taxation and general convenience, the bonds of the United States Government afford the best and most satisfactory form of investment for the savings of the people and for the accumulations of Estates and Institutions.

It is now apparent, and investors are realizing and accepting the fact, that on investments of money in United States bonds, whose absolute security, freedom from all taxation and certainty of income are guaranteed, without labor, care or responsibility, a rate of interest exceeding three per cent. is not to be expected, whatever may be the value of money for commercial or speculative uses, where its investment must be accompanied with more or less risk, labor and anxiety.

PART SECOND.

THE STATE DEBTS.

CHAPTER I.

GENERAL INTRODUCTION.

FROM an intelligent study of their own financial history, Americans can learn many valuable lessons in economic science, but none more valuable than those taught by the creation and management of their debts by the individual States.

The first State debts were created to aid in carrying on the Revolutionary War. These debts (amounting to about $20,000,000) were assumed by the general Government at the adoption of the Constitution in 1791.

Many of the States remained free of debt from that time until the Civil War, but a great many of both the older and newer States were led into giving their aid to all sorts of enterprises for developing their internal resources.

The first objects of State expenditure were turnpike roads and canals. Examples of the latter are found in the great Erie Canal of New York State, and the Wabash and Erie Canal of Indiana, the wisdom of whose construction has been vindicated many times over.

Many of the States lent their credit to the creation of banks, notably Louisiana, Mississippi and Alabama.

The debts thus created, while their object was laudable, were in many instances all out of proportion to the ability of the States to carry them, some of the newer and more sparsely settled communities, having the greatest load of debt.

Then, in an evil hour, it was proposed to divide the surplus revenue of the general Government among the States to the extent of some $30,000,000. The effect was such as the inheritance of a fortune would have had upon a prodigal. The States grew reckless in their expenditure.

Their weight of debt was increased to the breaking point, and then "Papa" Government was beseeched to assume it, or to guarantee its payment, or to distribute more largesses.

Fortunately, wise counsels prevailed, and the Government refused to establish a precedent of which even the suggestion was followed by such evil consequences.

Some of the newer States were forced to suspend payment from sheer inability to pay. These cases we can excuse, especially as most of those concerned afterward made some fair adjustment of their debt and resumed. Other States temporarily failed in their interest payments, but soon recovered. There were a few which became so lost to all honor as to wilfully repudiate and disown, either wholly or in part, their lawfully issued bonds.

At the end of 1835 the debts amounted to more than sixty millions of dollars, the greater part of which sum

had been expended in a productive manner. Between that time and the middle of 1838 an addition of no less than $108,423,808 was either made to this amount, or authorized to be raised. This sum was further increased by the latter part of 1839 to an amount exceeding $183,000,000.

The influence of this break in the State credit was felt for many years, and even had its effect in making it difficult for the General Government to borrow a few million dollars in 1842.

Previous to the Civil War the States lent their credit to a limited extent to the assistance of various railroad projects, and a considerable sum was expended in the construction of public buildings for which bonds were sold. Means were also obtained in this way for the establishment of High Schools and Colleges.

To the expenses of the Civil War is chiefly due the present indebtedness of all sections except the South.

The debts of the Southern States, as having been incurred for a treasonable purpose, were declared null and void by Congress. In the process of "re-construction," they were loaded, however, with debt which many of them now claim was created without authority of law. Others, on the plea of poverty, have allowed the interest to go by default. Nearly all of them are now making efforts, more or less sincere, to resume their obligations. For detailed information the reader is referred to the chapter on the Southern States.

With the exception of this section of the country, for *which a special* plea for suspension of judgement may

well be entered, the credit of the States of the American Union stands to-day deservedly high. Interest payments are promptly met. Large sinking funds are in operation, debts are daily growing smaller, and where opportunity offers for refunding it is easily accomplished at a lower rate of interest.

The total indebtedness of all the States to-day is upward of $285,000,000. The rates of interest vary from three per cent. to ten per cent., the greater part of the outstanding loans, however, bear interest at six per cent. or under.

In regard to the tables presented in this connection we desire to call attention to the fact that they are, with scarcely an exception, compiled from official data, and, wherever possible, have been submitted, in proof, to the fiscal officers of the respective States. Their correctness can, therefore, be relied upon.

In the few instances where we have been compelled to rely upon other than official data, that fact is specially noted.

We take this opportunity to thank those officials who have by their courtesy enabled us to present this topic with such a degree of thoroughness.

NOTE EXPLANATORY OF THE TABLES.

The item STATE DEBT in all cases represents the sum total of all liabilities, whether past due, called for payment, or floating, including what is known as "Irreducible State Debt," an imaginary principal set apart, the interest paid on which goes to the support of the schools, or other State objects. This latter item is included because many of the States hold funds in trust for the schools, the principal of which is invested in other securities than their own. These funds are, therefore, a source of revenue, and tend to lessen taxation. The States holding them are consequently in a stronger condition than those not possessing them; therefore, if the "Irreducible Debts" were deducted from the sum total of debt, a fair comparison would require that the principal of these productive funds should be deducted from the debt of the States having them. It is plain that such a course would lead to great confusion. This item, then, is the gross debt of the State, without any deduction for account of "Trust Funds," "Sinking Funds," or "Irreducible Debts."

The LOCAL INDEBTEDNESS is the indebtedness of Cities and Towns, and, in the New England States, Townships having a population of 7,500 or over, as given by the census, and is also irrespective of sinking funds. It would have been instructive to have added to these figures the debts of Counties and School Districts, but the returns were too meagre to attempt this; moreover, to have given the full returns in one case and partial returns in others would have rendered all fair comparison impossible. The fuller returns, so far as published, will be found in the article on the "Progress of the United States."

BANKING CAPITAL includes all forms of Bank Capital—National Banks, State Banks, Savings Banks, Trust Companies, and private bankers, as given by the Comptroller of the Currency in his last annual report.

The amount of SAVINGS BANKS DEPOSITS is derived from the same source, and is for May 31, 1881.

POPULATION and AREA are from the latest census returns.

ASSESSED VALUATION is the equalized value as given by the fiscal officer of each State for all property, both real and personal.

The STATEMENT OF FUNDED DEBT is exclusive of bonds past due and called in, except in the few cases of insolvent States; in these cases the tables are self-explanatory. Attention is called to the fact that these tables were submitted for correction to the proper officers chiefly during the month of December, 1881, and therefore may be looked upon as correct for that date, which in many cases is much later than any published reports.

The STATE OFFICERS whose names are given, are, in most *instances, those* whose terms hold over 1882.

CHAPTER II.

THE NEW ENGLAND STATES.

SUMMARY.

Population	4,010,529
Area in Square Miles	66,465
Total Valuation	$2,820,235,410
Total State Debts	$50,510,549
Total Funded Debts	$49,154,564
Total Sinking Funds	$16,436,698
Total Annual Interest Charge	$2,609,569
Total Local Indebtedness	$120,459,727
Total Banking Capital	$177,880,000
National Banks — $165,900,000	Savings Banks — $20,000
State Banks and Trust Companies — $7,260,000	Private Bankers — $4,700,000
Total Bank Deposits	$637,780,000
National Banks — $208,600,000	Savings Banks — $403,050,000
State Banks & Trust Co.'s — $20,970,000	Private Bankers — $5,160,000
Bank Note Circulation, (November 1, 1881.)	$129,748,518

PER CAPITA.

Population to a Square Mile	61.07
Valuation	$703.20
State Indebtedness	$12.59
Annual Interest (State Debt)	.65
Local Indebtedness	$30.03
Banking Capital	$43.37
Bank Deposits (all)	$159.03
Savings Banks Deposits	$100.49
Bank Note Circulation	$32.35

Admitted to the Union in 1820. **MAINE.** Capital, Augusta.

Governor, . . Harris M. Plaisted.	*State Debt, . . . $7,109,715
Sec'y of State, . . . J. O. Smith.	Local Indebtedness, . $12,501,302
Treasurer, . . S. A. Holbrook.	Banking Capital, . . $10,338,200
Att'y-General, . . H. B. Cleaves.	Savings Banks Deposits, $24,116,117
	Population, . . . 648,936
	Area in square miles, . 33,040
Legislature meets bi-ennially.	Assessed Valuation, . $235,978,716

STATEMENT OF FUNDED DEBT.

Title of Loan.	When Payable.	Interest. p. c.	Interest. Payable.	Amount.
Renewal of Bounty Loan.....	Aug. 1882	4	F. & A.	$50,000
" "	Aug. 1883	4	F. & A.	50,000
" "	Aug. 1884	4	F. & A.	50,000
" "	Aug. 1885	4	F. & A.	50,000
" "	Aug. 1886	4	F. & A.	57,000
War Loan.....	Mar. 1883	6	M. & S.	385,000
"	June 1880	6	J. & D.	2,330,000
Municipal War Loan.....	Oct. 1889	6	A. & O.	2,826,900
			Total.....	$5,798,900

Sinking Fund.....$1,476,568	*Bonds, including those
Annual Interest charge..... 342,794	called for payment.....$5,883,900.00
	Trust Funds—school, etc.. 1,015,874.00
	Floating Debt..... 209,940.91

Bonds both coupon and registered. Interest is payable to the registered owner in person or by attorney, at Treasurer's Office, or, if an order is filed with him, the Treasurer will send a check for the interest, as it becomes due, to the post office address of the owner. Interest coupons are payable at Augusta, Me., and at Suffolk National Bank, Boston, Mass. Principal and interest payable in gold coin.

Ratified the Constitution, June 21, 1788.

NEW HAMPSHIRE.

Capital, Concord.

One of the original thirteen States.

Governor, . .	Charles H. Bell.	State Debt, . : .	$3,372,770
Sec'y of State, .	A. B. Thompson.	Local Indebtedness, . .	$3,006,087
Treasurer, . .	Solon A. Carter.	Banking Capital, . .	$5,006,600
Att'y-General, .	Mason W. Tappan.	Savings Banks Deposits,	$32,092,232
		Population, ...	346,991
		Area in square miles, . . .	9,305
Legislature meets bi-ennially.		Assessed Valuation, .	$200,878,016

STATEMENT OF FUNDED DEBT.

Title of Loan.	When Payable.	Interest.		Amount Outstand'g
		Per ct.	Payable.	
War Loan.....	Sept. 1, 1884.	6	M. & S.	$450,000
"	Sept. 1, 1889.	6	M. & S.	150,000
Municipal War Loan.....	Jan., 1892, to Jan., 1905.	6	J. & J.	2,206,100
Prison Loan.....	Jan., 1881, to Jan., 1891.	5	J. & J.	126,000
Refunding Loan of 1879....	July 1, 1889, to July, 1891	5	J. & J.	400,000
		Total, Dec. 1, 1881		$3,332,100

Annual interest charge, $199,666.

Bonds are in both coupon and registered form. Interest coupons are payable either in Concord, N. H., or Boston, Mass. Interest on registered bonds is payable to the owner in person or by attorney, at Concord; or, if requested, the Treasurer will send such interest by Boston or New York check to the registered owner at his post office address.

The policy of the State looks to a gradual reduction of the debt, which was mainly incurred to aid in the suppression of the war of the rebellion.

Admitted to the Union in 1791.

VERMONT.

Capital, Montpelier.

Governor,	Roswell Farnham.	*State Debt,	$139,500
Lieut.-Governor,	J. L. Barstow.	Local Indebtedness,	$642,360
Sec'y of State,	Geo. Nichols.	Banking Capital,	$8,458,804
Treasurer,	John A. Page.	Savings Banks Deposits,	$7,971,977
Auditor,	E. Henry Powell.	Population,	332,286
		Area in square miles,	9,565
Legislature meets bi-ennially.		Assessed Valuation,	$149,434,069

*Agricultural College Fund, income paid to Agricultural College semi-annually	$135,500
Bonded (past due)	4,000
Total	$139,500

Sinking Fund $4,000

Ratified the Constitution, February 6, 1788.

MASSACHUSETTS.

Capital, Boston.

One of the original thirteen States.

Governor,	John D. Long.	State Debt,	$32,399,464
Lieut.-Governor,	Byron Weston.	Local Indebtedness,	$78,690,444
Auditor,	Charles R. Ladd.	Banking Capital,	$101,643,230
Secretary,	Henry B. Peirce.	Savings Banks Deposits,	$222,042,137
Treasurer,	Daniel A. Greason.	Population,	1,783,085
Att'y-General,	George Marston.	Area in square miles,	8,315
Legislature meets annually.		Assessed Valuation,	$1,648,239,976

SUMMARY OF DEBT.

Railroad Loans	$17,738,996
War Loans	10,468,188
Public Buildings, etc	4,192,280
[For detailed statement see next page.]	$32,399,464

Sinking Fund, $13,925,192.20. Annual interest charge, $1,619,973.

Interest on all the loans, 5 per cent. gold, payable on sterling bonds in London; *on* all other bonds in Boston. Interest on registered bonds, payable in Boston, *is sent by check, if* requested or ordered by the owner, to his post-office address.

MASSACHUSETTS—Continued.

STATEMENT OF FUNDED DEBT.‡

TITLE OF LOAN.	When Payable.	Interest Payable	AMOUNT OUTSTANDING. $4.84 Cents to the £.	Registered	Coupon.	Total.
Boston, Hartford & Erie	July 1, 1900	J. & J.	£743,600	$3,599,024		$3,599,024
Bounty Fund Loan, 1863	July, 1883	J. & J.	$200,000		$200,000	200,000
Bounty Fund Loan, 1864, '65, '66, '67:						
Sterling Bonds	May 1, 1874	M. & N.	£826,600	4,000,744		
Dollar Bonds	May 1, 1874	M. & N.	$4,379,500	2,193,000	2,186,500	8,380,244
Coast Defence L'n, '63	July 1, 1883	J. & J.		652,000	236,000	888,000
Mass. War Fund Loan	July 1, 1889	J. & J.	£206,600	999,944		999,944
Troy & Greenf'd R.R.:						
Sterling Bonds	Apr. 1, 1888	A. & O.	610,000			
	Oct. 1, 1888	A. & O.	22,500			
	July 1, 1889	J. & J.	413,300			
	Oct. 1, 1889	A. & O.	29,300			
	Oct. 1, 1890	A. & O.	62,700			
	July 1, 1891	J. & J.	743,500			
	Jan 1, 1895	J. & J.	309,500			
			£2,190,800	10,603,472		
Dollar Bonds	Apr. 1, 1890	A. & O.	$200,000			
	Apr. 1, 1891	A. & O.	216,500			
	Apr. 1, 1893	A. & O.	200,000			
	July 1, 1893	J. & J	400,000			
	Oct. 1, 1893	A & O	465,000			
	Apr. 1, 1894	A. & O.	85,000			
	July 1, 1894	J. & J.	300,000			
	July 1, 1895	J. & J.	1,300,000			
	Sept. 1, 1897	M. & S.	370,000			
			$3,536,500	3,009,000	527,500	14,139,972
Worcestor Lunatic Hospital Loan	May 1, 1895	M. & N.	$750,000			
	Sept. 1, 1896	M. & S.	350,000	844,000	256,000	1,100,000
Danvers Lunatic Hospital Loan	Jan. 1, 1894	J & J	$650,000			
	July 1, 1894	J. & J.	250,000			
	Sept. 1, 1896	M. & S.	450,000			
	Sept. 1, 1897	M. & S.	150,000	1,010,000	490,000	1,500,000
*Harbor Impro't Loan	Sept. 1, 1896	M. & S.		300,000		300,000
State Prison L'n (new)	Jan. 1, 1895	J. & J.	Sterling	1,292,280		1,292,280
Totals	Recapitulation		£20,495,464 Sterling. $11,904,000	$28,503,464	$3,896,000	$32,399,464

* Payable at option of State. † Sterling. ‡ As given us by the State Auditor, Dec , 1881

Ratified the Constitution, May 29, 1790.

RHODE ISLAND.

Capitals, Providence and Newport.

One of the original thirteen States.

Governor,	Alfred H. Littlefield.	State Debt,	$2,521,500
Lieut.-Governor,	Henry H. Fay.	Local Indebtedness,	$12,075,550
Sec'y of State,	Joshua M. Addeman.	Banking Capital,	$23,784,839
Gen.-Treasurer,	Samuel Clark.	Savings Banks Deposits,	$38,364,066
Att'y-General,	Willard Sayles.	Population,	276,531
		Area in square miles,	1,250
Legislature meets annually.		Assessed Valuation,	$258,522,198

STATEMENT OF FUNDED DEBT.

Title of Loan.	When Payable.	Interest. p. c.	Interest. Payable.	Amount.
War Bonds.....	Sept. 1, 1882.	6	M. & S.	$952,000
"	April 1, 1883.	6	A. & O.	200,000
"	July 1, 1893.	6	J. & J.	631,000
"	Aug. 1, 1894.	6	F. & A.	738,000
		Total.....		$2,521,000

Sinking fund, $1,030,938. Bonds both coupon and registered. Interest payable at Providence. If requested, the General-Treasurer will send check for the interest on registered bonds to the post office address of the owner.

Annual interest charge, $151,260.

Ratified the Constitution Jan 9, 1788.

CONNECTICUT.

Capital, Hartford.

One of the original thirteen States.

Governor, . . .	Hobart B. Bigelow.	State Debt, ...	$4,967,600
Lieut.-Governor, .	Wm. H. Bulkeley.	Local Indebtedness, .	$13,543,998
Sec'y of State, . .	Chas. E. Searles.	Banking Capital, . .	$28,159,720
Treasurer, . . .	David P. Nichols.	Savings Banks Deposits,	$78,466,347
Comptroller, . . .	W. T. Batcheller.	Population, ...	622,700
		Area in square miles . . .	4,990
Legislature meets annually.		Assessed Valuation, .	$327,182,435

STATEMENT OF FUNDED DEBT.

Authorizing Act.	When Payable.	Interest.		Total.
		Per Cent.	Payable.	
December 24, 1862.....	January 1, 1883	6	January and July	$877,000
January 15, 1864.....	January 1, 1884	6	January and July	1,318,500
July 14 and 21, 1865.....	October 1, 1885	6	April and October	1,741,100
March 15, 1877.....	*May 1, 1887-97	5	May & November	1,031,000
	*Redeemable any time after 1887.		Total,	$4,967,600

Bonds were all issued for war purposes. They are in both registered and coupon form.

No invested Sinking Fund. Annual interest charge, $287,746.

Interest payable in Hartford, to the owner in person or by attorney. On Registered bonds it is payable by draft on the Treasurer, or if requested, by checks sent from the Treasurer's Office to the post office address of the owner.

CHAPTER III.

MIDDLE STATES AND DISTRICT OF COLUMBIA.

*SUMMARY.

POPULATION			11,696,053
AREA IN SQUARE MILES			116,530
TOTAL VALUATION			(Returns incomplete.)
TOTAL STATE DEBTS			$44,444,904
TOTAL FUNDED DEBTS			$43,885,510
TOTAL SINKING FUNDS			$11,153,699
TOTAL ANNUAL INTEREST CHARGE			$2,432,100
TOTAL LOCAL INDEBTEDNESS			$376,130,767
TOTAL BANKING CAPITAL			$268,174,968
National Banks	$172,888,715	Savings Banks	$608,610
State Banks and Trust Companies	$39,280,513	Private Bankers	$55,397,130
TOTAL BANK DEPOSITS			$883,562,035
National Banks	$166,594,714	Savings Banks	$433,085,101
State Banks & Trust Co's	$189,777,240	Private Bankers	$94,104,980
BANK NOTE CIRCULATION (November 1, 1881)			$274,945,558

PER CAPITA.

INHABITANTS TO A SQUARE MILE	100.37
VALUATION	(Returns incomplete.)
STATE INDEBTEDNESS	$3.85
ANNUAL INTEREST (State Debt)	.21
LOCAL INDEBTEDNESS	$32.65
BANKING CAPITAL	$23.01
BANK DEPOSITS (all)	$75.54
SAVINGS BANKS DEPOSITS	$37.02
BANK NOTE CIRCULATION	$23.50

*The district DEBT is not included in these figures.

Ratified the Constitution, December 7, 1787.

DELAWARE.

Capital, Dover.

One of the original thirteen States.

Governor,	John W. Hall.	State Debt,	$715,000
Sec'y of State,	James L. Wolcott.	Local Indebtedness,	$1,372,450
Treasurer,	R. J. Reynolds.	Banking Capital,	$2,353,546
Auditor,	James F. Statts.	Savings Banks Deposits,	$1,435,466
Att'y-General,	George Gray.	Population,	146,608
		Area in square miles,	2,050
Legislature meets bi-ennially.		Assessed Valuation.*	

STATEMENT OF FUNDED DEBT.

Title of Loan.	Red'mable after	When Payable.	Interest. p. c.	Interest. Payable.	Amount.
Refunding Bonds:					
Series A	July, 1882	July, 1886	4	J. & J.	$250,000
Series B	July, 1886	July, 1891	4	J. & J.	300,000
Series C	July, 1891	July, 1901	4	J. & J.	165,000
				Total	$715,000

* No tax laid on real or personal property: therefore, no valuation is made.

The State owns dividend-paying securities, held in the general fund, amounting to $673,050; she has, beside, investments for the benefit of the free schools which bring her total investments up to $1,122,049, as against only $715,000 of bonded debt.

Bonds, both coupon and registered. Annual interest charge, $28,600.

Interest payable in Philadelphia, Pa. If requested, the Treasurer will send to the owner, at his post office address, a check for the interest on registered bonds as the same becomes due.

Ratified the Constitution. April 28, 1788

MARYLAND.

Capital, Annapolis.

One of the original thirteen States

Governor,	Wm. T. Hamilton.	State Debt,	$11,257,561
Sec'y of State,	James T. Briscoe.	Local Indebtedness,	$21,170,875
Treasurer,	Barnes Compton.	Banking Capital,	$16,750,802
Comptroller,	Thos. T. Keating.	Savings Banks Deposits,	$23,419,173
Att'y-General,	C. J. M. Gwinn	Population,	934,943
		Area in square miles,	12,210
Legislature meets annually.		Assessed Valuation,	$502,468,695

STATEMENT OF FUNDED DEBT.

Title of Loan.	When Due.	Interest. p. c.	Interest. Payable.	Amount of Loans.	Aggregate of Loans.	For what Account.
Md. Defence Loan	1883	6	J. & J	$3,326,750.66	$3,326,750.66	B'nty to Volunt'rs
Currency Debt	1885	6	A. & O.	528,355.00	528,355.00	C. & O. Canal Co.
Deaf & Dumb Asy. Loan	1885	6	J. & J.	100,000.00	225,000.00	Deaf and Dumb Asylum
	1889	6	J. & J.	125,000.00		
Maryland State L'n	1887	6	J. & J.	1,056,304.10	1,056,304.10	Red'mpt'n & Exchange State d'bt
Md. Hospital Loan	1887	6	J. & J.	330,000.00	465,000.00	Md. Hospital.
	1891	6	J. & J.	135,000.00		
Sterling Debt	1889	5	J. & J.	1,875,555.57	4,185,555.58	B. & O R R Co
	1889	5	J. & J.	2,310,000.01		C. & O Ca'l Co.
Converted Debt	1890	5	J., A., J., & O.	282,875.76	309,485.50	C. & O Ca'l Co.
Currency Debt	1890	5	J., A., J., & O.	26,609.74		Susq. Canal Co.
" "	1890	5	A. & O.	31,069.38	31,069.38	B & Sus R R Co. East'n Sh'e R R's
" "	1890	3	J., A., J., & O.	269,000.00	269,000.00	B. & Sus. R R.
" "	1890	6	J., A., J., & O.	298,435.42	298,435.42	B. & Sus. R R.
" "	1890	6	J., A., J., & O.	62,605.05	62,605.05	Annap. & Elk-ridge Railroad.
Trea'y Relief Loan	1893	6	J. & J.	500,000.00	500,000.00	Relief of Treas.
	Total.....			.....	$11,257,560 69	

Productive securities held by the State.....	$3,461,085 70
Stocks and Bonds held in Sinking Fund.....	213,240 00
Interest accrued on Sinking Fund securities, being cash to the credit of Sinking Fund, September 30, 1881.....	20,838 08
Unproductive securities.....	26,112,298 46

Bonds, both coupon and registered. Annual interest charge, $622,122. Interest on sterling loan payable in London; on the other loans in Baltimore. Registered *interest payable* to owner or attorney at Baltimore. No interest can be sent by *check.*

Ratified the Constitution, December 18, 1787.

NEW JERSEY.

Capital, Trenton.

One of the original thirteen states.

Governor,	Geo. C. Ludlow.	State Debt,	$1,796,300
Sec'y of State,	Henry C. Kelsey.	Local Indebtedness,	$40,903,661
Treasurer,	Geo. M. Wright.	Banking Capital,	$14,188,914
Comptroller,	E. J. Anderson.	Savings Banks Deposits,	$20,388,409
Att'y-General,	John P. Stockton.	Population,	1,131,116
		Area in square miles,	7,815
Legislature meets annually.		Assessed Valuation,	$527,451,222

STATEMENT OF FUNDED DEBT.

Title of Loan.	When due	Interest. p. c.	Interest. Pay'ble	Amount.
War Bonds, Act May 13th, 1861	Jan. 1, 1883	6	J. & J.	$100,000
"	" 1884	6	"	100,000
"	" 1886	6	"	100,000
" Act Mar. 24th, 1863	" 1887	6	"	100,000
"	" 1888	6	"	100,000
"	" 1889	6	"	100,000
"	" 1890	6	"	100,000
"	" 1891	6	"	100,000
"	" 1892	6	"	62,600
"	" 1893	6	"	96,300
"	" 1894	6	"	100,000
"	" 1895	6	"	77,000
"	" 1896	6	"	67,000
" Act April 14th, 1864	" 1897	6	"	199,400
"	" 1898	6	"	200,000
"	" 1899	6	"	123,000
"	" 1902	6	"	71,000
		Total		$1,796,300

Sinking Fund, $1,151,478. Bonds, both coupon and registered. Annual interest charge, $107,778.

Interest payable in Jersey City. Registered interest payable to owner or attorney, at office of the "Commissioners of the Sinking Fund," Trenton, or in Jersey City; or, if requested by the owner, the "Commissioners of the Sinking Fund" will mail check for *the interest*, as it becomes due, to his post office address.

Ratified the Constitution, July 26, 1788.

NEW YORK.

Capital, Alb

One of the original thirteen States.

Governor, . .	Alonzo B. Cornell.	State Debt, . . .	$9,11
Lieut.-Governor,	George G. Hoskins.	Local Indebtedness, .	$215,59
Sec'y of State, .	Joseph B. Carr.	Banking Capital, . .	$161,77
Comptroller, . .	Ira Davenport.	Savings Banks Deposits,	$352,14
Treasurer, .	Robert A. Maxwell.	Population, . . .	5,08
Att'y General, .	Leslie W. Russell.	Area in square miles, . .	4
Legislature meets annually.		Assessed Valuation .	$2,679,13

STATEMENT OF FUNDED DEBT

Title of Loan.	When Payable.	Interest Payable.	Amount.	Tota
Canal Debt, under Article 7, Section 8, of the Constitution.	January 1, 1883	Jan. & July	$638,200	
	July 1, . 1887	Jan. & July	1,562,900	
	July 1, . 1891	Jan. & July	4,302,600	
[All registered.]	October 1, 1892	Apl. & Oct.	2,000,000	
	October 1, 1893	Jan. & July	473,000	$8,97

Sinking Fund, $2,416,321.57, balance applicable to the payment of principal interest of debt, September 30th, 1881. Annual interest charge, $538,602.

Interest 6 per cent. gold—Payable to owner or attorney, at the Bank o Manhattan Company, New York City, or at the New York State National B Albany. No interest can be sent by check.

Ratified the Constitution, Dec. 12, 1787.

PENNSYLVANIA.

Capital, Harrisburg.

One of the original thirteen States.

Governor,	Henry M. Hoyt.	State Debt,	$21,561,989
Lieut.-Governor,	Charles W. Stone.	Local Indebtedness,	$97,087,521
Secretary of State,	Matthew S. Quay.	Banking Capital,	$71,361,463
Auditor-Gen'l,	John A. Lemon.	Savings Banks Deposits,	$35,295,753
Treasurer,	Samuel Butler.	Population,	4,282,891
Att'y-General,	Henry W. Palmer.	Area in square miles,	45,215
Legislature meets bi-ennially.		Assessed Valuation,*	

STATEMENT OF FUNDED DEBT.

Title of Loan.	Rate per cent.	R'deem'ble after	Payable.	Total.
February 2, 1867	6	Feb. 1, '77	1882	$71,750
February 2, 1867	6	Feb. 1, '82	1892	9,271,850
Agricultural College Bond, April 3, 1872	6	.....	1922	500,000
April 2, 1852	5	July 1, '82	1882	Gold, 395,000
February 2, 1867	5	Feb. 1, '77	1882	90,400
February 2, 1867	5	Feb. 1, '82	1892	723,950
March 20, 1877	5	Feb. 1, '92	1902	8,000,000
April 2, 1852	4½	July 1, '82	1882	Gold, 87,000
April 1, 1879	4	Aug. 1, '94	1904	2,000,000
		Total		$21,139,950

Sinking Fund, cash, $845,705.25; bonds of railroad companies, $6,833,066.78.

Interest and principal of all the above loans is payable in currency with the exception of the 5 per cent. and 4½ per cent. loans of April 2, 1852, which are payable in gold. Bonds are all registered. Annual interest charge, $1,134,998.

Interest is payable February and August, in the city of Philadelphia, at the Farmers & Mechanics Bank. No interest can be sent by mail, but must be collected by the owner, in person, or by attorney.

Debt was mainly created for internal improvements; canals, railroads, &c.

To take up the bonds payable in 1882, or the option to redeem which matures during this year, the State placed, January 4th, the following new loans, viz.:

These figures are not official and must be taken as only approximately correct	Redeemable after.	Payable.	Amount.
Bonds bearing 3½ per cent. interest	1883	1892	$884,000
" " 4 " "	1883	1892	1,616.000
" " 3½ " "	....	1912	1,814,000
" " 4 " "	....	1912	4,886,000
		Total	$9,200,000

* *No tax is laid on real estate*, therefore no State assessment is made.

Area in sq. m., 70. # DISTRICT OF COLUMBIA. Population, 177,624.

Capital, Washington.

The seat of government of the United States, situated on the Potomac River, and governed by three commissioners, appointed by Congress.

The "Treasurer of the United States" is "Commissioner of the Sinking Fund" of the District.

The United States guarantees the interest on this debt, and agrees to establish a sinking fund for the extinguishment of each loan as it matures.

STATEMENT OF FUNDED DEBT.

Title of Loan.	Payable.	Interest.		Amount Outstanding.		
		p.c.	pay.	Regist'd.	Coupon.	Total.
Permanent Imp. Bonds..	July 1, 1891	6	J.&J.		$3,911,300	$3,911,300
Water-Stock Bonds.....	Oct. 1, 1901	7	J.&J.		374,000	374,000
Market-Stock Bonds.....	July 26, 1892	7	J.&J.	$100,000	50,000	150,000
Twenty-year Fund. B'ds	July 1, 1892	6	J.&J.		1,115,550	1,115,550
Thirty-year Fund. Bonds	Nov. 1, 1902	6	M&N		660,000	660,000
Permanent Imp. Bonds..	July 1, 1891	7	J.&J.		665,500	665,500
Water-Stock Bonds.....	July 1, 1903	7	J.&J.		15,000	15,000
*3-65 Bonds.....	Aug. 1, 1924	3-65	F.&A	9,838,000	4,174,100	14,012,100
Twenty-year Fund. B'ds	July 1, 1899	5	J.&J.	114,000	875,300	989,300
			Total...	10,052,000	$11,840,750	$21,892,750

* Issue of District Three-sixty-fives limited by law to $15,000,000. Issued to date, $14,468,350.

The coupons are payable at the United States Treasury and at the Sub-treasury at New York The interest on registered bonds is paid by check, mailed from the Treasury Department to the address of the person in whose name they are registered. Annual interest charge, $986,432.

The registration and transfers of the registered bonds are made at the Treasury of the United States, at Washington, in the same manner and under the same regulations as the registration and transfers of all the registered bonds of the Government.

The language of the Act of Congress, under which the *three-sixty-five bonds* are issued and of the subsequent acts relating thereto, pledges the faith of the United States to provide for their payment, principal and interest. Opinions to this effect have been rendered by three successive Attorneys-General of the United States, and by other eminent legal authority. Savings banks in New York State are authorized *to invest* in these bonds.

They are exempt by Act of Congress from federal, state or municipal taxation.

CHAPTER IV.

THE SOUTHERN STATES.

SUMMARY.

POPULATION			15,257,393
AREA IN SQUARE MILES			818.065
TOTAL VALUATION			$2,387,883,506
TOTAL STATE DEBT			$138,000,000
TOTAL LOCAL INDEBTEDNESS			$70,584,237
TOTAL BANKING CAPITAL			$62,476,079
National Banks	$31,736,900	Savings Banks	$437,870
State Banks and Trust Companies	$24,712,481	Private Bankers	$5,588,828
TOTAL BANK DEPOSITS			$118,628,641
National Banks	$56,806,095	Savings Banks	$2,069,879
State Banks & Trust Co's	$42,429,163	Private Bankers	$17,323,504
BANK NOTE CIRCULATION			$27,225,108

PER CAPITA.

INHABITANTS TO A SQUARE MILE	18.65
VALUATION	$156.50
STATE INDEBTEDNESS	$9.04
LOCAL INDEBTEDNESS	$4.62
BANKING CAPITAL	$4.09
BANK DEPOSITS (all)	$7.77
SAVINGS BANKS DEPOSITS	.13
BANK *NOTE CIRCULATION*	$1.78

Admitted to the Union in 1836. # ARKANSAS. Capital, Little Rock.

Governor, . .	Thomas J. Churchill.	State Debt, . . .	$5,126,630
Lieut.-Governor,		Local Indebtedness, . .	$335,243
Sec'y of State, . .	Jacob Frolich.	Savings Banks Deposits, .	None.
Treasurer, . .	W. E. Woodruff, Jr.	Banking Capital, . .	$422,302
Auditor, . . .	John Crawford.	Population, ...	802,564
Att'y-General, . .	C. B. Moore.	Area in square miles, . .	53,850
Legislature meets bi-ennially.		Assessed Valuation, .	$85,872,046

STATEMENT "A," ACKNOWLEDGED FUNDED DEBT.

I.—THAT ON WHICH INTEREST IS PAID.

TITLE OF LOAN.	When Payable.	Interest. p. c.	Interest. Pay'ble	Amount.	Total.
Ten Year Bonds.....	1884	10	....	$181,500	
Loughborough Bonds.....	1904	6	J. & J.	412,000	$593,500

II.—THAT ON WHICH INTEREST IS IN ARREARS.

STYLE OF BOND.	Principal.	Interest.	Total, Principal, and Interest.	
Six per cent. Bonds of 1838, issued to the State Bank....	$108,000	$259,200	$367,200	
Five per cent. Bonds of 1837, issued to the State Bank....	22,000	45,100	67,100	
Six per cent. Bonds of 1838, lettered "A," issued to the Real Estate Bank.....	530,000	1,107,840	1,637,840	
Six per cent. Bonds of 1838, lettered "C," issued to the Real Estate Bank.....	45,000	108,000	153,000	
Six per cent. Funding Bonds of 1869.....	810,000	483,435	1,293,435	
Six per cent. Funding Bonds of 1870, (exclusive of Holford Bonds).....	625,000	389,555	1,014,555	4,533,130
	Total acknowledged debt, Jan. 1, 1882...			5,126,630

NOTE.—Of the 530 six per cent. Real Estate Bank bonds, lettered "A," interest has been *paid on 133 bonds up to* July 1st, 1860, and on one bond interest has been paid up to July *1st, 1852. On the remaining 396* bonds, interest is due from July 1st, 1842.

ARKANSAS.—Continued.

The original debt of Arkansas was incurred when she had a population of considerably less than one hundred thousand.

The debt consisted of bonds issued for the following purposes:

To establish the Bank of the State of Arkansas (about)	$1,000,000
To establish the Real Estate Bank of the State of Arkansas (about)	2,000,000
Total	$3,000,000

The State reserved to itself a credit with the Real Estate Bank to the extent of fifty thousand dollars annually, for which amount, when received, an additional issue of bonds to that extent was authorized.

The "Bank of the State of Arkansas" was the exclusive property of the State. Its capital when it commenced business in 1837 was about $400,000, derived principally, 1st, of $100,000 obtained from bonds sold; and 2dly, of $286,156.49, being part of the surplus revenue deposited with the State under the distribution act of Congress.

In 1838 its capital was increased by the sale of $200,000 more State bonds. These bonds were all taken by the United States Government for the investment of Indian Trust Funds.

Further sales of bonds were made from time to time for account of the bank, until the authorized amount of $1,000,000 (or thereabout), as above stated, was outstanding.

The "Real Estate Bank" was incorporated in 1836, with a charter to be in force for twenty-five years. The State required the pledge of mortgages to the amount of $2,250,000, on property worth double the amount, to secure the $2,000,000 bonds issued to form the capital.

The charter required the stockholders to be citizens of the State; and so great was the demand for shares, that $4,106,200 were immediately subscribed by sixteen counties, only, out of thirty-six which were comprised in the State.

The difficulty of establishing titles and other causes reduced the amount to the authorized capital.

The State did not become a shareholder, but was to receive the sum of five thousand dollars annually for the term of ten years, in addition to the before-mentioned credit of fifty thousand dollars per annum, which was to be repaid in ten years from the date of borrowing.

The United States Government invested the legacy of James Smithson, of London, for the founding of a literary institution at Washington (the present Smithsonian Institute), amounting to $500,000 in the bonds issued by the State for the benefit of this bank.

We have not at present before us the particulars of the final winding up of these institutions.

ARKANSAS—Continued.

The State defaulted on the interest in 1842, except as explained in the foot note on ge 96.

Some of the bonds have been cancelled by payment into the State Treasury for nds, and others were funded for new bonds in 1869 and 1870, which proved as unre- unerative to their holders as were the old bonds.

Part of these bonds were repudiated for the reasons given in the following state- ment:

STATEMENT "B," DEBT REPUDIATED IN PART.

EXTRACT FROM THE BIENNIAL REPORT OF THE AUDITOR FOR OCTOBER 1, 1880.

HOLFORD BONDS.

A FINAL and complete statement of the indebtedness of the State on account of the 500 Real Estate Bank Bonds, issued January 1, 1840, by act of the General Assembly, approved February 24th, 1838, and funded by act of the General Assembly, approved February 6th, 1869, in 30 year bonds at 6 per cent., dated January 1st, 1870.

On the 1st day of January, 1840, the State of Arkansas issued to the Real Estate Bank of Arkansas, five hundred bonds, numbered from 1 to 500, inclusive, of the denomination of one thousand dollars each, payable thirty years from date, and bearing interest at the rate of six per cent. per annum.

In September, 1869, these bonds, amounting—principal and interest—to $1,370,000, were surrendered to the financial agent of the State in New York city, and new bonds, numbered from 491 to 1860, inclusive, (making in the aggregate 1370 bonds of the denomination of one thousand dollars each, dated January 1, 1870, and payable thirty years from date, bearing interest at six per cent. per annum) were issued in lieu of said five hundred original bonds and accrued interest.

Total principal at date of funding	$500,000
To each bond there was attached 41 coupons of $30 each, making the total amount of coupons on each bond $1,230, and the total amount of coupons on the 500 bonds	615,000
Interest on 500 bonds from date of last coupon	255,000
Total amount of new bonds issued in lieu of the original 500	$1,370,000
Amount of bonds redeemed up to September 30, 1880	102,000
Total bonds outstanding and unredeemed October 1, 1880	$1,268,000
Add amount of unpaid interest to October 1, 1880	709,6
Amount due October 1, 1880, on funded bonds of 1870	$1,977,6

ARKANSAS.—Continued.

MEMORANDA.

Interest paid in money Jan. 1, 1871—1370 coupons of $60 ea.	$82,200 00	
" " " July 1, 1871—1370 " 30 "	41,100 00	
" " " Jan. 1, 1872—1370 " 30 "	41,100 00	
" " " July 1, 1872—1365 " 30 "	40,950 00	
Making a total of 1370 coupons of $60 each and 4105 coupons of $30 each, redeemed with money		$205,350 00
734 coupons of $30 each redeemed with lands	$22,020 00	
102 bonds redeemed with lands ($1,000 each)	102,000 00	
Total amount paid with lands	$124,020 00	$124,020 00
Total amount paid by the State in money and with lands.		$329,370 00
Amount of money received on the 7th of September, 1840, by the agent of the Real Estate Bank from the North American Trust and Banking Company, of New York, upon the pledge of the 500 Real Estate Bank bonds referred to		$121,336 59
Interest calculated to August 7th, 1878, the date of the last payment by the State in lands, being interest on $121,336.59, 37 years and 11 months, at 6 per cent		276,040 74
Total		$397,377 33
Total paid by the State in money and lands		$329,370 00
To apply the amount paid by the State on funded bonds, $329,370, to the payment of $121,336.59 and interest, $276,040.74, equal to $397,377.33, as stated, leaves a balance of		$68,007 33

"The above calculation is correct, giving the entire amount paid by the State in money and lands. Interest calculated on $121,336.59 to the date of the last payment made by the State."

NOTE.—The Legislature of 1880-1, directed the Auditor and Treasurer to hereafter drop the above statement from their books as an indebtedness of the State.

ARKANSAS.—Continued.

STATEMENT "C," DEBT ENTIRELY REPUDIATED.

SUPPLEMENTARY STATEMENT showing the bonded indebtedness of the State declared by the Supreme Court to be illegal, and therefore null and void.

FROM AUDITOR'S REPORT, OCTOBER 1, 1880.

Style of Bonds.	Principal.	Interest.	Total Principal and Interest.
Seven per cent. bonds issued to			
Memphis & Little Rock Railroad Co.....	$1,200,000 00	$351,890 90	$1,551,890 90
Arkansas Central Railway Co.....	1,350,000 00	459,617 10	1,809,617 10
Little Rock, Pine Bluff & New Orleans RR Co	1,200,000 00	408,536 75	1,608,536 75
Little Rock & Fort Smith Railroad Co.....	1,000,000 00	356,796 66	1,356,796 66
Mississippi, Ouachita & Red River R.R. Co	600,000 00	208,457 35	808,457 35
	$5,350,000 00	$1,785,298 76	$7,135,298 76
Seven per cent. Levee bonds.....	1,986,773 74	868,715 24	2,855,488 98
Total.....	$7,336,773 74	$2,654,014 00	$9,990,787 74

NOTE.—The railroad aid bonds were, on the 9th day of June, 1877, declared by the Supreme Court, to have been illegally issued, and therefore void. Interest on these bonds is calculated to June 9th, 1877.

On the 31st day of March 1878, the Supreme Court declared that the Levee bonds were not legally issued, and therefore void. Interest on these bonds is calculated to March 31, 1878.

The amount of interest paid by the State on the railroad aid bonds is as follows:

On Memphis and Little Rock Railroad bonds.....	$141,690
On Little Rock and Fort Smith Railroad bonds.....	102,300
On Arkansas Central Railway bonds.....	10,290
On Little Rock, Pine Bluff and New Orleans Railroad bonds..	108,600
On Mississippi, Ouachita and Red River Railroad bonds.....	43,950
Making an aggregate of Interest paid by the State of.....	$406,830

[The Legislature of 1880-1, directed the State Treasurer and Auditor to hereafter drop from their books as an indebtedness of the State the railroad aid bonds and the Levee bonds.]

EXPLANATORY.

The following is an extract from the opinion of the Attorney-General of Arkansas given the Governor regarding the legal status of the bonds issued in aid of railroads:

"I am of the opinion that the State has now no interest in the matter, and cannot undertake to enforce the appointment of a receiver, nor take possession of the roads, *for the purpose of* sequestrating their earnings—nor for any other purpose, the bonds, *so far as the liability of* the State is concerned, being utterly void, under the decision

ARKANSAS.—Continued.

of the Supreme Court (of the State). * * * * * In answer to your third question, if by it you mean to ask whether the railroads are responsible to the State for the payment of the bonds issued to them, I beg leave to answer in the language of the Supreme Court above quoted. If, however, you mean to ask whether the railroads are legally responsible to the holders of the bonds, I answer, that under the rulings of the Supreme Court of the United States, in the case of Railroad companies against Schutte, 18 Otto, page 18, I incline to the opinion that railroads may be held responsible for the bonds issued to them. This, however, is a question for the bondholders and the courts, and in which the State is not interested further than it might, and most likely would, have the effect to quiet the agitation and apprehension in the public mind, and eliminate the question forever from the politics of the State—a consummation most devoutly to be wished."

All of these roads are now completed, with the exception of the Arkansas Central and the Mississippi, Ouachita and Red River. Senator Garland, Governor Churchill, ex-Chief Justice McClure and others have expressed opinions similar to that of the Attorney-General. Suits are to be instituted in the United States Court at once to force the railroad companies to settle the question, based upon the following decision in the case of the Florida Central Railroad Company against Schutte, recently decided by the Supreme Court of the United States, opinioned by Chief Justice Waite. In this case the bonds had been declared unconstitutional by the State courts, and suits were brought against the roads and prosecuted to a successful termination. In the course of the opinion, Chief Justice Waite says: "We proceed, then, to inquire whether the companies, or either of them, can successfully defend the Schutte suit. At the outset it will be conceded that the State bonds are unconstitutional. The Supreme Court of the State has three times so decided in cases where the question was directly presented by the pleadings, and apparently fully argued, &c. But it by no means follows that because the State is not liable on its bonds, the companies are free from responsibility under their statutory mortgages. By the express provisions of the act, the State bonds were to be given the company in exchange for its own bonds. The company, not the State, was to use and dispose of the State bonds. The object of the State was to aid the company with its credit. The State bonds were to be made payable to bearer and negotiable, while the company bonds were to the State alone and not negotiable. The company bonds were to be coupon bonds payable at the same time and place as the State bonds, and, if the company paid its interest in gold, it was the duty of the State to pay in the same way. It is clear, therefore, the intention was that, as between the State and the company, the State was to be the guarantor of the company bonds and the company the principal debtor. With the public, however, it was different. There the State was the debtor, and the company was only known through the statutes under which the bonds were put out, and the certificates indorsed on the bond *itself, which were that* the State held 'the first mortgage bonds of the railroad

ARKANSAS.—Continued.

company for a like amount as security to the holder thereof.' Such bonds of the State with such indorsements the company put on the market and sold. Under these circumstances, the certificate of the Governor as to the security held by the State is in legal effect the certificate of the company itself, and equivalent to an engagement on the part of the company that the bond, so far as the security is concerned, is the valid obligation of the State. The case is clearly within the reason of the rule which makes every endorser of commercial paper the guarantor of the genuineness and validity of the instrument he endorses. We cannot doubt that under these circumstances the company is estopped, so far as its own liabilities are concerned, from denying the validity of the bonds. Having negotiated them on the faith of such a certificate, the company must be held to have agreed, as part of its own contract, whatever that was, that the bonds were obligatory."

It is next contended that as the bonds were fraudulently put out by the officers of the companies, and are unconstitutional, the recovery must be confined to the amount actually paid for the bonds to the agents of the companies. To this the Chief Justice answers as follows:

"Having been put on the market by the companies as valid bonds, the companies are estopped from setting up this unconstitutionality. As against the companies, they occupy in the market the position of commercial securities, and may be dealt with and enforced as such. The companies, through their faithless agents, are in a position where they must meet those they have dealt with commercially and respond accordingly. For commerce commercial paper means what on its face it represents, regardless of what its maker or promoter may have got for it. The bonds of this State in the open market purported to be what they called for. The companies put them out, and in legal effect, as we think, indorsed them. A bona fide holder can now require the indorser to respond to his indorsement commercially; that is to say, by paying what he in effect agreed the maker must pay."

Admitted to the Union in 1819. **ALABAMA.** Capital, Montgomery.

Governor, . .	Rufus W. Cobb.
Sec'y of State, . .	W. W. Screws.
Treasurer, . .	J. H. Vincent.
Auditor, . .	J. M. Carmichael.
Att'y-General, .	H. C. Tompkins.

Legislature meets bi-ennially.

*State Debt, . . .	$11,532,000
Local Indebtedness, . .	$3,500,750
Banking Capital, . .	$2,687,085
Savings Banks Deposits, .	None.
Population, ...	1,262,505
Area in square miles, . .	52,250
*Assessed Valuation, .	$120,000,000

* No official statistics obtainable.

Admitted to the Union in 1845. # FLORIDA. Capital, Tallahassee.

Governor,	W. D. Bloxham.	State Debt,	$1,601,500
Lieut.-Governor,	L. W. Bethel.	Local Indebtedness,	$280,916
Sec'y of State,	John L. Crawford.	Banking Capital,	$201,079
Comptroller,	Wm. D. Barnes.	Savings Banks Deposits,	$17,750
Treasurer,	Henry A. L'Engle.	Population,	269,493
Att'y-General,	Geo. P. Raney.	Area in square miles,	58,680
Legislature meets bi-ennially.		Assessed Valuation,	$31,157,846

STATEMENT OF FUNDED DEBT.

Title of Loan.	Red'mable after	When Payable.	Interest. p. c.	Interest. Payable.	Amount.
Bonds of 1871.....	Jan. 1, 1891	1901	7	Jan.	$350,000
Bonds of 1873.....	Jan. 1, 1893	1903	6	J. & J.	925,000
			Total.....		$1,275,000

The Sinking Fund holds $150,700 of State Bonds, and School and Seminary Funds, $459,208. Interest payable in New York City.

The United States government holds in its Indian Trust Fund $132,000 7 per cent. bonds of 1857, with interest accrued to January 1st, 1882, ($184,240,) making a debt, principal and interest, of $316,240. The State has a claim against the general government for expenses incurred in the Indian wars, which she contends should be allowed as an offset.

The Treasurer informs us that he is paying 105 and accrued interest for the Six per cent. bonds of 1873 for the Sinking Fund, and offers 115 for the Sevens of 1891.

Ratified the Constitution, January 2, 1788.

GEORGIA.

Capital, Atlanta.

One of the original thirteen States.

Governor, . Alfred H. Colquitt.
Secretary of State, . N. C. Barrett.
Treasurer, . . . D. N. Speer.
Comptroller-Gen'l, William A. Wright.
Att'y General, . Clifford Anderson.
Terms of office expire Nov. 3, 1882.
General Assembly meets annually.

State Debt, ... $9,751,500
Local Indebtedness, . . $8,997,569
Banking Capital, . . . $5,624,688
Savings Bank Deposits, . $929,082
Population, . . . 1,542,180
Area in square miles, . . 59,475
Assessed Valuation, . $254,252,630

STATEMENT OF ACKNOWLEDGED FUNDED DEBT.

For what Purpose Issued.	Authorizi'g Act.	When Payable.	Interest. Per ct.	Interest. Pay'ble	Amount.
Renewal of Old Bonds, &c.....	Feb. 19, '73	Ap'l, 1882.	8	A. & O	$100,000
" "	" "	" 1883.	8	" "	100,000
" "	" "	" 1884.	8	" "	100,000
" "	" "	" 1885.	8	" "	100,000
" "	" "	" 1886.	8	" "	100,000
Atlantic & Gulf Railroad.....	Feb. 27, '56.	Feb. 1886.	6	F. & A.	134,500
" " " "	" "	Aug. 1886.	6	" "	150,000
" " " "	" "	" 1887.	6	" "	15,500
Renewal of Old Bonds, &c.....	M'ch 12, '66.	May, 1886.	7	J. & J.	3,600,000
" "	Sept. 15, '70.	Oct., 1890.	7	J.A.J.O	2,097,000
" "	Jan. 18, '72.	July, 1892.	7	J. & J.	307,500
To pay interest on M. & B., N. & S. Bonds	Feb. 24, '76.	July, 1896.	7	J. & J.	542,000
To Fund, M. & B., N. & S., and M. Br'ch Bonds.....	Feb. 19, '77.	July, 1889.	6	J. & J.	2,298,000
To redeem maturing bonds.....	Dec. 14, '78.	Jan., 1885.	4	Jan.	107,000
		Total Debt Nov. 1, 1881 ...			$9.751.500

GEORGIA.—Continued.

In addition to the above debt there is a contingent debt on account of the following guarantees, viz.:

Endorsement, (Secured by first lien), on bonds of South Georgia & Florida R. R. Co.,	$464,000
Endorsement, (Secured by first lien), on bonds of North-eastern Railway Co.,	260,000
Total contingent debt	$724,000

Sinking Fund, $100,000 per annum, to go into effect April 1, 1886. No floating debt.

Interest payable in New York, or at the State Treasury. Bonds can be registered at the State Treasury by payment of a fee of fifty cents for each bond, but the coupons remain payable to bearer. The only bonds the State can redeem before time of absolute maturity are the Four per cents.

We append the following letter from the Hon. D. N. Speer, Treasurer of the State of Georgia, and Table E, referred to therein. Table G is given in condensed form on page 104, in the "Statement of Acknowledged Funded Debt."

STATE OF GEORGIA—TREASURY DEPARTMENT.

ATLANTA, GA., Nov. 25, 1881.

Messrs. FISK & HATCH, Bankers, No. 5 Nassau St., N. Y.

Gentlemen—Yours of 22d received. We have a Sinking Fund of $100,000 per annum, which goes into effect April 1st, 1886. The State of Georgia has not the right to anticipate the payment of any of her bonds except her 4 per cent. bonds. Since Nov. 30, '80, I have paid $200,000 of the State Debt, bonds that fell due. Table E, herein enclosed, shows the bonds declared invalid by Legislature and Constitutional Convention of Georgia, and said action has been ratified by the people. I would remark that the State owns public property, mostly railroads, of value sufficient to pay her valid debt. The new constitution pledges that every dollar of said public property shall be first used to pay the public debt. One piece of said property, the Western and Atlantic Railroad, is leased for ten years at $300,000 per annum. Table G, herein enclosed, shows the public debt of Georgia as the same now stands. I would be glad to have a copy of your book when published.

Truly yours, D. N. SPEER, Treasurer State of Georgia.

GEORGIA.—Continued.

STATEMENT OF BONDS DISOWNED BY STATE OF GEORGIA.

"TABLE E."

A Statement of the State Bonds issued during the Administration of Governor Bullock, and the Railroad Bonds indorsed by him; also, the indorsed bonds of the Macon & Brunswick Railroad Co., issued prior to and during his Administration; also, Bonds endorsed by J. M. Smith, Governor, and N. C. Barnett, Secretary of State.

Style of Bonds.	For What Purpose.	Amounts Issued.	Amounts Disowned	Remarks.
State—gold.....	Act of 17th Oct., '70	2,760,000	$2,760,000	$880,000 returned and cancelled. Balance disowned.
State—currency.	Act of 16th Sept., '68	600,000	.....	Returned to treasury and cancelled.
State—currency.	Act of 27th Aug., '70	2,000,000	.....	$500.000 returned and cancelled. Balance disowned.
Indorsed.....	Brunswick & Albany R. R.....	3,300,000	.....	Obligation disowned.
Indorsed.....	Bainbridge, Cuthbert & Columbus R. R.....	600,000	.....	Obligation disowned.
Indorsed.....	Cartersville & Van Wert R. R.....	275,000	.....	Obligation disowned.
Indorsed.....	Cherokee R. R.....	300,000	.....	Obligation disowned.
Indorsed.....	Atlanta & Richmond Air-Line R. R....	240,000	.....	Returned and cancelled.

Admitted to the Union in 1812. # LOUISIANA. Capital, New Orleans.

Governor, . . Samuel D. McEnery.
Lieut.-Governor, . .
Sec'y of State, . . Will A. Strong.
Treasurer, . . . E. A. Burke.
Att'y-General, . . James C. Egan.

Legislature meets bi-ennially.

State Debt, . . .	$16,000,000
Local Indebtedness, . .	$18,198,653
Banking Capital, . .	$5,293,261
Savings Banks Deposits, .	$2,897,000
Population, ...	939,946
Area in square miles, .	48,720
Assessed Valuation, .	$150,000,000

No official statistics obtainable.

Admitted to the Union in 1792. **KENTUCKY.** Capital, Frankfort.

Governor,	Luke P. Blackburn.	State Debt,	$1,867,546
Lieut.-Governor,	James E. Cantrill.	Local Indebtedness,	$11,352,178
Sec'y of State,	James Blackburn.	Banking Capital,	$21,550,348
Auditor,	Fayette Hewitt.	Savings Banks Deposits,	None.
Treasurer,	James W. Tate.	Population,	1,648,690
Att'y-General,	P. W. Hardin.	Area in square miles,	40,400
Legislature meets bi-ennially.		Assessed Valuation,	$344,845,671

STATEMENT OF DEBT

FROM THE LAST ANNUAL REPORT.

A STATEMENT SHOWING THE AMOUNT OF STATE DEBT BONDED OCTOBER 10, 1881.

174 (six per cent.) Military Bonds, $1,000 each, issued from August, 1864, to January, 1866, of which 165 are held by the Agricultural and Mechanical College at Lexington, and the balance by other parties....		$174,000.00
Also old Railroad Scrip, past due.....	$394 00	
Also old 30-year issue, 1835, past due over 16 years.....	5,000.00	
Also old issue made from April, 1841, to April, 1846, past due.....	1,000.00	
	$6,394.00	

BONDS HELD BY THE BOARD OF EDUCATION.

There are also outstanding State and County Bonds issued for school purposes, as follows:

State Bond, issued January 1, 1870.....	$1,327,000.00
County Bond, issued January 1, 1881	360,152.12
Total.....	$1,687,152.12

The State and County School Bonds, above cited, are not, strictly speaking, a debt of the State. They are unredeemable; the fund is inviolate; and the 6 per cent. semi-annual interest drawn by these bonds, is provided for out of the 5 cents of revenue placed to the credit of the Sinking Fund annually.

THE RESOURCES OF THE SINKING FUND ARE AS FOLLOWS:

Balance in the Treasury, 10th October, 1881.....	$168,954.27
406 shares of stock in Bank of Louisville, worth as per quotation.....	39,179.00
Stock in Turnpike roads, estimated worth	500,000.00
Total estimated resources.....	$708,133.27

*These bonds, amounting to $6,394 have not been heard from in many years, and are supposed to be lost or destroyed. They can hardly be considered as part of the present bonded debt of the State.

Admitted to the Union in 1817. **MISSISSIPPI.** Capital, Jackson

Governor,	Robert Lowry.	State Debt,	$10,000,00
Lieut.-Governor,	G. D. Shand.	Local Indebtedness,	$373,21
Sec'y. of State,	H. C. Myers.	Banking Capital,	$989,87
Treasurer,	W. L. Hemingway.	Savings Banks Deposits,	Non
Auditor,	S. Gwin.	Population,	1,131,5
Att'y-General,	T. C. Catchings.	Area in square miles,	46,81
Legislature meets bi-ennially.		Assessed Valuation,	$106,000,0

STATEMENT OF DEBT.

Although we have repeatedly written for information concerning the finances c Mississippi, we are compelled to go to press without being able to give any offici statement of its present condition.

The State of Mississippi, in the year 1833, issued $2,000,000 Six per cent. bond which she sold in New York at a premium of 13.25 per cent. The proceeds of th loan were used in subscribing to the stock of the "Planters' Bank of Mississippi, a bank chartered in 1830, and which went into operation in 1832.

Six years later (1838) she chartered the "Union Bank of Mississippi," with capital of $15,500,000, of which she subscribed $5,000,000, obtaining the funds by a issue of bonds of like amount, bearing 5 per cent. interest. These bonds were sol in Europe, chiefly in Holland, through the agency of the United States Bank, by whic the payment of the interest accruing thereon was guaranteed until Nov. 1, 1840. Th bonds were sold at par.

At the close of 1839, for a free population of 170,000 people, there were twenty-si banks, with a capital of over $30,000,000, loans and discounts of over $48,000,000, ci culation $15,000,000, and deposits $8,691,000. In 1840 the bubble burst, and the banl became hopelessly insolvent.

The Legislature, in the year 1842, formally repudiated the bonds, and they remai to this day, together with the accrued interest from November, 1840, a debt of di honor, a stigma which the State can remove in but one way.

The highest Court of the State has affirmed the constitutionality of the act und which these bonds were issued, and that they are binding obligations of the Stat There is no claim but that she received dollar for dollar. The day will have to com when these bonds shall be honored, unless the State of Mississippi desires to remai *a blot on the escutcheon* of the Union, paralized in every effort she may mak *to increase her commerce* or her internal progress.

Ratified the Constitution, November 21, 1789.

NORTH CAROLINA.

Capital, Raleigh.

One of the original thirteen States.

Governor,	Thomas J. Jarvis.	State Debt,	$5,340,750
Lieut-Governor,	James L. Robinson.	Local Indebtedness,	$715,457
Sec'y of State,	Wm. L. Saunders.	Banking Capital,	$3,005,640
Treasurer,	John M. Worth.	Savings Banks Deposits,	None.
Auditor,	W. P. Roberts.	Population,	1,399,750
Att'y-General,	Thomas S. Kenan.	Area in square miles,	52,250
Legislature meets bi-ennially.		Assessed valuation,	$169,916,907

STATEMENT OF FUNDED DEBT.

By a compromise act, passed by the Legislature March 4th, 1879, the debt of the State was provided for as follows, viz.:

	AMOUNT OF DEBT.	AMOUNT AFTER SCALING.
CLASS I.		
Bonds dated before the 20th of May, 1861, known as "old bonds," which the holder can easily identify by their dates. They are redeemable at 40 per cent. of the principal. The last date of this class is April 1, 1861. Amount of this class	$5,577,400	$2,230,960
CLASS II.		
Bonds redeemable at 25 per cent. of the principal, viz.: Those issued since the close of the late war, by authority of an act passed *before* the war, for the Western North Carolina Railroad, dated at different times, as follows: July 1, 1866; October 1, 1866; July 1, 1867; January 1, 1868; October 1, 1868; also, bonds issued to same road, dated October 1, 1861. Wilmington, Charlotte & Rutherford Railroad, dated at different times as follows: July 1, 1862; January 1, 1866; and January 1, 1867. Western (Coalfield) Railroad, from Fayetteville, dated October 1, 1861. Amount of this class	3,261,045	815,261
CLASS III.		
The bonds to provide for funding the State debt, issued under the act of March 10, 1866, dated January 1, 1866, and the bonds issued under act of August 20, 1868, to provide for funding the matured interest on the public debt, dated October 1, 1868, are redeemable at 15 per cent. of the principal. Amount of this class	3,888,600	583,290
Total	$12,727,045	$3,629,511

NORTH CAROLINA—Continued.

The past due interest is entirely repudiated.

For these bonds as scaled down, the act authorizes the issue of new four per cent. bonds, bearing interest from July 1, 1880, and exempt from taxation. The coupons are receivable after maturity in payment of all State taxes. The time prescribed for the exchange of bonds expired January 1, 1882, at which time nearly $9,000,000 of the old bonds had been funded into $2,545,750 of the new four per cents.

In regard to the rest of the debt, we quote from the State Treasurer's letter to us as follows:

"There is a class of old bonds not embraced in foregoing amount. They are $2,795,000, issued for the construction of the North Carolina Railroad, and are regarded as secured by a statutory lien on the State stock in the North Carolina Railroad. These bonds mature in 1883, 1884 and 1885, and may be adjusted in some way before maturity."

"There are issues not provided for in the compromise act of March 4th, 1879, amounting to $12,805,000, classified as follows:

The notorious "Special Tax" issues	$11,366,000
Chatham Railroad, issued under ordinance of Secession Convention of 1861	215,000
Chatham Railroad, issued under ordinance of Convention of 1868,	1,030,000
Williamston & Tarboro Railroad, issued under same authority	150,000
Penitentiary, under act of General Assembly, 1868	44,000
	$12,805,000"

RESUME.

REPUDIATED DEBT.

Debt partially repudiated, 60 per cent., Class I	$3,346,440
75 " " II	2,445,784
85 " " III	3,305,310
	$9,097,534
Debt entirely repudiated—all unpaid interest (amount not known to us), and Bonds specified by Treas. as above	12,805,000
Total debt repudiated (principal)	$21,902,534

ACKNOWLEDGED DEBT.

New Four per cents., payable July 1910, interest payable January and July in New York. (Amount when funding stopped Jan. 1, 1882)	$2,545,750
Bonds issued to the North Carolina Railroad, interest 6 per cent., payable quarterly, January, April, July and October, in New York	2,795,000
Annual Charge, $269,580 Total acknowledged debt	$5,340,750

Revenue,	*1880,*	$546,996.04	Expenses exclusive of interest on debt,	$492,720.33
"	*1881,*	645,743.05	" " " "	$561,819.59
" *(estimated)*	*1882,*	646,000.00	" " " " est.	$562,000.00

Ratified the Constitution May 23, 1788.

SOUTH CAROLINA

Capital, Columbia.

One of the original thirteen States

Governor,	Johnson Hagood.	State Debt,	$6,642,321
Lieut.-Governor,	J. D. Kennedy.	Local Indebtedness,	$5,713,133
Secretary,	R. M. Sims.	Banking Capital,	$2,434,106
Compt.-General,	John Bratton.	Savings Banks Deposits,	$307,201
Treasurer,	J. P. Richardson.	Population,	995,577
Att'y-General,	Leroy F. Youmans.	Area in square miles,	30,570
Terms expire December 30, 1882.		Assessed Valuation,	$137,000,000
General Assembly meets annually.			

STATEMENT OF FUNDED DEBT.

Title of Loan.	Payable.	Interest.		Amount Outstand'g	Amount Valid.
		Per ct.	Payable.		
"Green" Consols.....	1893	6	J. & J.	$2,885,203	$2,170,271
"Brown" Consols.....				3,165,832	3,165,832
Bonds fundable into Consols				.....	551,840
				Total Consols valid..	$5,887,943
Deficiency Bonds and Stocks.	1888	6	J. & J.	.....	562,577
State Scrip, (Agri'l College)..	....	6	.....	.....	131,800
Total debt as it will be when funding is completed.....					$6,642,320

The following extracts, taken from a letter to us, from the Hon. John Bratton, Comptroller General of the State, clearly explain the above table:

"The only classes of securities which have *active* recognition by the State, are the "Deficiencies" and the "Consols;" the former issued in settlement of the "Floating Debt," inherited from the Republican administration, and the latter, under act of 1873, for the purpose of funding into one class all the outstanding bonded debt. All other securities, to wit.: "Revolutionary War Claims," "State Capitol," "Conversions," * * * * except Deficiencies and Consols, are only recognized in so far as they are allowed to be funded for Consols, when they become a part of the "Funded Debt," for which interest is annually provided." * * * * * "The Supreme Court of the State decided in 1878 or 1879, *that the bonds* issued for "Relief of the Treasury," and the second

SOUTH CAROLINA—Continued.

issue of bonds for "Interest on the Public Debt," and such "Conversions" as were based upon either of these, were issued without authority of law, and that, therefore, the first two were *wholly* invalid, and the last in the proportion in which it was based on the others. This decision affected the "Consols," and invalidated them, to the extent to which they rested on either or all of the invalid classes of bonds. The amount of this invalidity in the "Consols," as determined by Commissioner Coit, who was appointed for the purpose of ascertaining, was $1,126,763. In order to give perfect confidence to holders of bonds, and to leave no doubt as to the validity in any particular case, the General Assembly authorized the funding of Consols, (which were Green), for a new Brown bond, which would have no taint of invalidity; and to accomplish this, it was provided that whenever a Green bond was offered for exchange, it should be cancelled, and a Brown bond issued for only so much of the Green bond as was valid, under the decision of the Supreme Court. Where one of the original bonds, as for instance, a "Conversion" bond is brought in for consolidation, the same principal is of course observed, and a Consol issued for only the valid portion of it. This will explain the "Green" and "Brown Consols."

The following EXTRACTS FROM THE MESSAGE OF GOVERNOR JOHNSON HAGOOD, to the General Assembly, November 22, 1881, are of special interest, as showing the determination of the State to keep her credit high and her honor unsullied in the future, as she always did before the civil war: "There is no floating debt. The debt funded and being funded is $6,642,321. This is an increase of a little over $3,000 upon the amount reported last year, and arises from the time having been extended by legislative action for the funding of certain small parcels of bills of the bank of the State, which had not reached the treasury within the time prescribed for funding the same. Of the public debt, the scrip of the Agricultural College, amounting to $191,800, is a permanent investment; the Deficiency bonds and stocks amounting to $562,577, mature in 1888; and consols amounting to $5,887,944, mature in 1893. The whole debt bears interest at six per cent."

"The interest is now payable in New York and Columbia. It should also be payable in Charleston; and it is further desirable to adopt, as to both Consol and Deficiency stocks, the plan of the United States Government with regard to its registered bonds and stocks—upon the holder furnishing the Treasury with his post office address, the interest due is forwarded to him upon each January and July."

"The promptness of the payment of interest, as well as every facility given to its collection, enhances the value of a security; and it is the obvious interest of the State to place and keep its securities upon the highest plane. When our debt *matures, as it speedily* will do, the wisdom of this course will, I am persuaded, be *realized in the refunding* of the debt upon the most favorable terms."

SOUTH CAROLINA—Continued.

There can be no doubt that the "Carpet Bagging" reconstruction mis-government issued many securities in gross violation of law, and while, for her own good, it cannot be doubted that the best course for the State would have been to have swallowed the dose, yet, no one can to-day raise the hand to stone her for throwing off in her extreme poverty this unjust debt which had been rolled up against her.

When we come, however, to the debt which was incurred previous to the war, about which there is no dispute, and to such debt incurred since as is admitted to be valid, it is impossible to feel otherwise, than that a great mistake was committed, and a great injustice done to the holders of these bonds, in scaling them at fifty cents on the dollar.

The INTEREST on the State debt, as given in our table, is promptly and regularly paid every January and July on the "Consols," either at the State Treasury, or in New York; and on the "Deficiencies," at the State Treasury. The interest on registered bonds will be sent by check to the post office address of the owner, if a proper order is filed with the State Treasurer.

The present Government seem to be in earnest in their intention to keep faith with the public creditors. The taxes are honestly laid and carefully collected. The revenue is kept at a point where all claims can be undoubtedly met, and the affairs of the State are economically administered.

The true course for the holders of the State bonds, other than "Brown Consols" and "Deficiencies," would seem to be, to fund them at once into the "Brown Consols."

Admitted to the Union in 1792. # TENNESSEE. Capital, Nash

Governor,	Alvin Hawkins.	State Debt,	$27,4
Sec'y of State,	Chas. N. Gibbs.	Local Indebtedness,	$6,4
Treasurer,	M. T. Palk.	Banking Capital,	$5,1
Comptroller,	James L. Gaines.	Savings Banks Deposits,	1
Att'y-General,	W. W. Estell.	Population,	1,5
		Area in square miles,	
Legislature meets bi-ennially.		Assessed Valuation,	$211,7

STATEMENT OF FUNDED DEBT.

For what purpose issued.	Amt. issued.	Amount Outstandi	
		In hands of the public.	Properi E. Tenn
Banks	$ 3,000,000	.....	....
Railroads	29,251,250	$11,867,000	$352
Turnpikes	1,499,066	110,300	1
Capitol	866,000	94,000	....
Agricultural Bureau	30,000	11,000	....
Hermitage	48,000	34,000	1
Renewals	697,000	122,000	4
Funding Bonds, 1866	4,941,000	2,137,000	37
Funding Bonds, 1868	2,200,000	554,000	2
New Series 1873, (Funding interest unpaid prior to July 1, 1874)	6,657,000	4,880,000	....
Total	$49,189,316	$19,809,300	$397

As will be seen from the above table, the principal part of the bonded debt of Ten was incurred for the assistance of railway enterprises. The bonds were issued to the ent railroad companies, on the understanding that they should pay the interest became due, and the principal at maturity. To this end the companies gave the S mortgage on their property. Many of the enterprises were never carried to comp and others proved unprofitable, and in this way the burden of carrying and payir debt fell upon the State.

By an act of the Legislature, passed in 1870, the railroad companies were permit liquidate their indebtedness to the State, by paying into her Treasury any outsta State bonds at par. The State has also sold her interest in many of these roads, and re in payment, at par, any of her bonds or coupons outstanding. In this manner, the f debt of the State has been reduced, as shown in the table, to $20,206.300. About $300 bonds illegally issued to the Mineral Home Railroad Co. and the Insurance Co. of the of Virginia, represent the only bonds payment of which has been refused.

The State is in default in the payment of interest, (except as to bonds held by educ institutions), from July 1, 1875, to July 1, 1881, an amount of $7,203 928. This constitut floating debt.

By act of the Legislature, passed April, 1881, the bonded debt as above given, and the *coupons to and including* July 1, 1881, are to be funded into new bonds known as *Compromise Bonds of* the State of Tennessee."

TENNESSEE—Continued.

There has been some opposition to this act, but the lower courts of the State have decided in its favor, and it is believed that the decision of the Supreme Court, where the case is now pending, will also be favorable.

This being so, the DEBT OF TENNESSEE *would stand thus:*

TITLE OF LOAN.	Dated.	Red'm.	Pay'ble	Interest. p. ct.	Interest. Pay'ble	Amount.
Bonds held by East Tenn. University, not affected by act of 1881	various	various	various	6	various	$397,000
Compromise debt of the State of Tennessee,"—Act of April, 1881	July 1, 1881	after July 1, 1886	July 1, 1900	3	J.&J. in N.Y.C.	*$27,013,228
*Coupons rec'ble for taxes except to the School Fund				Total		$27,410,228

There would be a CONTINGENT LIABILITY, on account of endorsement of the following bonds, viz.:

East Tennessee and Georgia Railroad Co	$239,000
Nashville and Chattanooga Railroad Co	898,000
Total on this account	$1,137,000
Bonds of the State not presented for renewal and registration under the act of 1873	785,000
Total contingent debt	$1,922,000

The annual interest charge on the debt under the new law will be	$834,216
The ordinary expenses of Government, according to the last Comptroller's report, are per annum, about	509,000
Interest on the School Fund per annum	145,000
Total amount necessary to be raised from taxation, about	$1,488,216

Certainly a light charge, if the State is honestly anxious to meet its obligations and keep its name unsullied.

The income from all sources in the year ending December 19, 1879, was	$484,412
The income from all sources in the year ending December 19, 1880, was	660,252

No later returns at hand.

Admitted to the Union in 1845. # TEXAS. Capital, Austin.

Governor, . .	Oran M. Roberts.	State Debt, . . .	$4,491,120
Lieut.-Governor, .	L. J. Storey.	Local Indebtedness, .	$3,267,068
Secretary of State, .	J. D. Templeton.	Banking Capital, . .	$5,367,964
Controller, . . .	Wm. M. Brown.	Savings Banks Deposits,	None.
Treasurer, . .	F. R. Lubbock.	Population, ...	1,591,749
Att'y General, . .	J. H. McLeary.	Area in square miles, . .	265,780
Terms of office expire Jan. 9, 1883.		Assessed Valuation, .	$311,470,736
Legislature meets bi-ennially.			

STATEMENT OF FUNDED DEBT.

Title of Loan.	R'dem'ble after	When Payable.	Interest. Per ct.	Interest. Payable.	Amount.
Frontier Defense Bonds of Aug. 5, 1870.....	1891	Aug. 5, 1910.	7	M. & S.	$499,000
Funding Bonds of May 2, '71.	No Option	May 2, 1891.	6	M. & N.	67,000
Revenue Def. Bonds, Dec. 2, '71.....		Dec. 2, 1891.	7	J. & J.	467,000
Funding Floating Debt, Mch 4, '74.....		Mar. 4, 1904.	7	J. & J.	730,000
Redemption of Debt, July 6, '76.....		July 6, 1906.	6	J. & J.	1,647,000
Funding & Deficiency B'nds, April 21, '79.....		Ap'l 21, 1909.	5	J. & J.	1,077,500
Funding & Deficiency B'nds, April 21, '79.....		July 1, 1899.	4	July.	3,620
		Total, Oct. 15, 1881.....			$4,491,120

Bonded Debt reduced since January 1, 1881, $505,800. No floating debt.
State Funds hold $2,044,100 of the debt as above given.
Interest is payable in New York City.

Ratified the Constitution, June 25, 1788.

VIRGINIA.

Capital, Richmond.

One of the original thirteen States.

Governor,	Wm. E. Cameron.	State Debt (acknowledged),	$33,696,447
Lieut.-Governor,	John F. Lewis.	Local Indebtedness,	$10,834,063
Sec'y of State,	T. T. Fauntleray.	Banking Capital,	$6,034,985
Treasurer,	C. M. Reynolds.	Savings Banks Deposits,	$813,449
Auditor,	John E. Massie.	Population,	1,512,565
Second Auditor,	H. H. Dyson.	Area in square miles,	42,450
Att'y-General,	Frank S. Blair.	Assessed Valuation,	$324,955,980

Legislature meets bi-ennially.

STATEMENT OF FUNDED DEBT.

Title of Loan.	Under what act issued.	When Payable.	Interest. p. c.	Interest. P'ble	Amount Outstanding.	Amount Outstanding. Total.
Ten-forty B'ds	Mc'h 28, '79	Mar. 28, 1919 Red'mable after Mar 28, 1889.	*3	J.&J.	Bonds all coupon, or convertible into coupon b'ds. Coupons receivable for taxes	$8,517,600.00
Consol Debt...	M'ch 30, '71	July 1, 1905.	6	J.&J.	do. do.	14,369,947.81
Peeler Debt....	M'ch 30, '71 Amended by act, Mar. 7, 1872	July 1, 1905.	6	J.&J	Bonds all coupon, or convertible into coupon b'ds. Coupons NOT receivable for taxes.	2,394,305.12
Unfund'd Debt tr'ted as fund'd (issued under acts pass'd prior to 17th April, '61, and under act of March 2, 1866).	Under act of Mar 30, '71. Amended by act of March 7, 1872	July 1, 1905.	†6	J.&J.	do. do.	‡3,030,088.39
Sterling Debt..	Issued in '51 Not required to be funded.	1886	5	J.&J.	....	‡1,302,851.68
Total amount, exclusive of amount recognized as West Virginia's proportion.....						29,614,793.00
The Second Auditor's Report (1881) sets aside the following sum (in addition to the recognized debt of Virginia as given above) "as the amount recognized by Virginia as the proportion of debt to be settled by West Virginia, and for which in funding, certificates have been or will be issued" [SEE LETTER on page 121 and note on page 125. The "Answer of West Virginia," will be found on page 126] -						15,239,370.74

‡After being reduced one-third for West Virginia's portion.

* 3 per cent. until 1889 inclusive. 4 per cent. from 1890 to 1909 inclusive. 5 per cent. from 1910 to 1919 inclusive. †*Redeemable* at the option of the State.

VIRGINIA—Continued.

The total annual interest, as given in the Second Auditor's Report, is	$1,606,540 36
Of which amount there is receivable for taxes	1,117,922 87
Leaving payable in cash in 1882	488,617 49

INTEREST PAST DUE AND UNPAID.

To and including 1st July, 1881:

On registered bonds and certificates issued under act of March 30, 1871, and as amended by act of March 7, 1872	$928,887 45	
On the unfunded part of the debt, reduced one-third as treated by the funding act of March 30, 1871	2,636,444 34	
		$3,565,331 79

This is the entire amount of unpaid interest, except $516,322.10, due to what is known as the Literary Fund, or in other words, the Public School Fund. There were also outstanding, September 30, (close of the fiscal year), about $900,000 in tax-receivable coupons, but these are daily being absorbed in the receipts for taxes.

The above Statement of the Finances of Virginia is compiled from the official Report of the second Auditor to the Legislature for the year ending September 30, 1881.

We quote the following extracts from the retiring Governor's Message, which set forth very clearly the capability of the State to meet its obligations on account of the debt if it so desires, and which we believe with the preceding table will entirely explain the finances of Virginia as they now stand:

"How stand the finances now?"

"The Auditor of Public Accounts has furnished me a statement of their condition, allowing for reduced assessments of land, etc., and adding prospective increments, and has given me the balance that will remain in the treasury, supposing the receipts and disbursements otherwise to continue the same as last year, after paying all the expenses for the support of government, for the support of the Public Free Schools, the interest on the tax-paying coupon debt, consol and 10-40, and on the bonds held by colleges, and the amounts ordered by law to be paid quarterly on arrearages due the Public Free Schools. This balance is $276,964.43."

"This sum is applicable to the interest on the public debt—old unfunded and peeler—which amounts, according to the second Auditor's statement, made at my request, and now before me, to the following: Sterling, $1,302,851.68, at five per cent. interest; and Dollar, $5,424,393 51, (less the sum of $1,335,687.60, held by colleges, on which interest has been and is paid annually, as before recited), at six per cent. interest;—to a loan of $29,800 due to the Miller Manual School, with interest from November, 1879;—to the account of arrearages due the Public Schools, according to the Auditor, $1,294,245.37;—to amount due the Lit*erary Fund, as per report* of second Auditor, (September, 1881), $516,322.10;—a*rrear.* *s of interest* due on public debt, as per same report, $3,565,331.79."

VIRGINIA—Continued.

"The Superintendent of the Penitentiary reports: 'I estimate the *net revenue* of the Penitentiary during the current fiscal year at $25,000;' which he suggests may be increased, should certain of his recommendations be adopted.

"This will make the aforesaid balance more than $800,000, which, added to the current revenues, will nearly, if not quite, pay the interest on the entire principal of the debt of the State—consol, peeler, and unfunded—at the rates of interest it now bears, in the hands of the holders, whatever may be its form—full interest to the colleges, all the expenses of government, and the amount annually due the Public Free Schools."

"There will be still outstanding the above items of the Miller School Loan, the arrearages due to the Public Free Schools, to the Literary Fund, and to the interest upon the debt."

"As to the Literary Fund and the Public Free Schools, the one is the State's property, the other the State's progeny; both to be cared for and protected."

* * * *

"As to the accumulated interest on the public debt, there are various modes in which it could be provided for without any increase in the rate of taxation, which I do not think it necessary to urge. Not that I would not so urge to meet the State's obligations. I certainly would. Taxes are not agreeable, but they are the cost of good government, and every thing that term implies."

"But this increase is not necessary. The State has several millions of dollars of assets which can be sold and applied. All the bonds which bear five and six per cent. interest are now redeemable at the option of the government; this fact alone so changes the situation since the first day of July last, as to enable us to view it with more confidence. Hitherto, consent of the holder was implied. Now, with a resolute determination and announcement to meet its obligations, the Commonwealth can issue its bonds at a much lower rate of interest, and have them readily taken. We know that many of the creditors will gladly do so; which, if done, will, as I have shown, speedily lift us out of trouble, and preserve our credit untarnished."

"Thus, there is no justification or excuse for Virginia to repudiate or 'eliminate' by force all or any portion of her debt, in the futile effort, by such means, 'to re-establish her credit' under modes presented in the bill of the last session. By a statement of the second Auditor, furnished at my request, and now before me, Virginia paid as interest upon her debt from the 1st July, 1867, to 1st October, 1881, the large sum of $14,272,657.40, and she is now paying annually more than $1,000,000, with a surplus of at least $300,000, as shown by the Auditor's report—in spite of the assertions of the ignorant or malicious that she has been and is paying nothing. The bill to which I have just referred reduces, by 'elimination,' the interest the State will have to pay, if it pays any, to the sum of about $600,000, for—that portion of the debt and the arrearages of interest to which the foregoing balance would be

VIRGINIA—Continued.

applicable, would by that bill be 'eliminated.' What will be done with the $700,000 thus 'eliminated' annually from the just creditors? The Commonwealth is left by the 'eliminators' to answer for that as best she can at the bar of Public Opinion."

"Representative governments like ours are based in consent and good faith; that faith once broken, the slow and deadly poison penetrates into every department of the governmental, social, and domestic being. If there be any property especially sacred under such a government, it is a Public Bond. It has the impress of the State's or the Republic's seal, and its solemn promise to perform. When broken, the virus of the breach goes like a Damascus blade to the seat of life."

We append a letter from a prominent Virginian, which explains the feeling on the accesion of the Re-adjuster (repudiation) party, which has now succeeded the Debt-paying party. What this new party may do remains to be seen.

RICHMOND, VA., *December* 10, 1881.

MESSRS. FISK & HATCH,

No. 5 Nassau Street, New York.

DEAR SIRS:—I have your letter of December 8th, and forward to-day a report of the Second Auditor on the public debt of Virginia for the fiscal year ending September 30, 1881. It is difficult to say what the outcome of the recent elections will result in in connection with the debt.

The holders in Virginia of Virginia State securities have either gotten rid of or are getting rid of these securities.

There was really but one debt-paying party in the State of Virginia, namely, the straight-out Republican. They would have succeeded, and would have re-established the credit of the State upon the highest basis, in the last election, but they were crushed out by the action of the leaders of the Republican party at the North and the Administration, who devoted themselves to breaking down all who opposed the coalition with the repudiation party headed by General Mahone, which ran in Virginia upon the issue of the Riddleberger bill, which proposes to repudiate squarely $12,000,000 of the acknowledged indebtedness of the State, and which further proposes to reorganize the Court of Appeals of this State in such a manner as to secure the reversal of the decision of the present Court of Appeals of Virginia, which declares the debt as it exists and appears in the Report, for which you wrote, to be legitimate, and binding upon the Commonwealth.

Notwithstanding all this, I have faith in the future honest payment of this debt. I believe that the Supreme Court of the United States, which has already passed on this subject, will reverse any such decision of the incoming court, and will thus protect the holders of the coupons. I believe that the State of Virginia is fully capable of meeting all taxation necessary for the honest settlement of this debt, *and that there is honesty* enough in the people eventually to demand that their

VIRGINIA—Continued.

representatives shall not use the debt of the State as a political engine for putting the one set or the other of politicians into the official positions of the State.

It is true that the unaccountable action of the Northern Republican organization and of the Administration in giving support to the repudiating party here has been a set back to those who were working to preserve the faith of this State, and must postpone considerably the day in which she will provide for the full payment of her debts. But I feel confident that the time will come when she will do so.

Yours truly,

* * * * *

And again under date of January 5, 1882.:

"No one in Virginia regards that State as at all liable for any part of the $15,239,370.74 'recognized by Virginia as the proportion of debt to be settled by West Virginia.' *The McCulloch bill, in terms, provides that parties funding under that bill release the State of Virginia from all claims on account of that proportion of the Virginia debt, and we think it perfectly fair that, as so large a portion of the territory and population and mineral resources of the State of Virginia having been taken from her for the creation of the State of West Virginia by the legislation of the United States Congress during the war, under what was regarded as military necessity, it is but right she should be released of a just proportion of the debt, which was originally contracted by the undivided State, and it is a very fixed opinion in the minds of the whole Virginia people that one-third is not at all an undue proportion to assign to West Virginia."

*The reader should bear in mind that this is the amount set aside for West Virginia in 1871, especially in view of the fact that the Riddleberger Bill mentioned on page 125, notwithstanding this action, proceeds to set aside *another* percentage of the debt for West Virginia, regardless of the fact that the *taxpayers* of Virginia recognize and are anxious and able to pay the debt as it now stands, although temporarily prevented by the Repudiators, the so called Re-adjusters.

HISTORY OF THE DEBT.

"Virginia has made no debt since the war. The whole of her debt was contracted before 1861, for railroads, canals, turnpikes, public buildings, charitable institutions, etc. She has the property now for which the debt was incurred, and it is worth much more, not only for public use and the facilities for business, but in actual cash, than the amount of bonds.

"On January 1st, 1861, the State owed $33,248,141.63. On January 1st, 1870, it owed $45,660,348—interest having accumulated during the war and the interregnum that occurred pending the reconstruction measures.

"The Constitutions of Virginia and West Virginia both provided for a settlement of the question of their respective liabilities, and an equitable apportionment of the original debt to each.

VIRGINIA—Continued.

"But no such settlement was ever made, though attempted more than once, and the Legislature of Virginia—the one first elected under the new constitution—was called upon to confront the question and solve the problem in the best practicable mode. The task of adjusting taxation and raising revenue was not an easy one. Civil government had been suspended. The property of the people—that which had formerly furnished revenue—was gone. How to tax what remained, and how much would accrue from any tax bill that could be passed, it was impossible to say. It was not the mere continuation of an old, regular, systematic government, with all its machinery in regular order, but it was beginning *de novo*, under exceptional and extraordinary circumstances. The result was the passage of the Funding Bill of 1871, which set aside one-third of the debt to West Virginia for the reason that she contained about one-third both of the population and territory of the old State. For the two-thirds considered Virginia's share new bonds, payable in thirty-four years, with six per cent. interest, were to be issued, and for the one-third assessed as the part of West Virginia, certificates were to be issued, setting forth that 'payment of the amount, with interest thereon at the rate prescribed in the bond surrendered, will be provided for in accordance with such settlement as shall hereafter be made between the States of Virginia and West Virginia,' and that 'the State of Virginia holds said bonds, so far as unfunded, in trust for the holder or his assignees,' etc.

"This law was not compulsory. It tendered a settlement to the creditors, and left them to accept or reject it as they pleased. They accepted it with eagerness and brought in their bonds, which were exchanged as fast as it could be done, and until about two-thirds of the whole debt was funded.

"But before the whole debt could be funded, an election for members of the legislature came on, and the Re-adjusters then made their appearance—not as a separate organization, but still adhering to one or the other of the old parties. They obtained a majority, and proceeded to arrest the future funding, thus leaving about two-thirds of the debt in the new bonds and certificates, and the other third standing in the old bonds. This last is known as the Peeler debt, and will be so described for convenience when referred to hereafter.

"The coupons on the funded part of the debt were receivable for taxes and all dues and demands against the State, and so they collected themselves. But the interest on the Peeler debt has only been paid in part.

* * * *

"In 1879, what was called the McCulloch Bill was passed, and became a law. This was substantially proposed by the creditors, and was in fact a new contract between them and the State. It provided for the exchange of the bonds then outstanding for new bonds bearing three per cent. for ten years, four per cent. for *twenty years*, and five per cent. for ten years, making an average of four per cent. *The coupons were to be* receivable for taxes and all demands due the State. The

VIRGINIA.—Continued.

debt at this time was $29,367,958.06 of principal, as shown by the Acts of Assembly, 1878-9, p. 907.

"After the whole had been exchanged the interest for the first ten years would have been less than a million of dollars a year, and could have all been paid in full with the revenues then accruing, which were sufficient in addition to pay all the expenses of the schools, and of the government in all its branches, and leave a considerable surplus to be applied annually to the purchase and cancellation of bonds.

"This bill satisfied the creditors, and it would seem that it ought to have satisfied everybody. It was earnestly hoped that it would end agitation, and forever settle the debt question in Virginia. But even before it passed, the Re-adjusters held a convention and organized as a separate party, and declared undying hostility to it. They announced their purpose to prevent its execution, and to agitate until it was rendered nugatory. But notwithstanding these threats, so acceptable was the measure that more than eight millions of bonds were issued under it, and a corresponding amount of six per cent. bonds—one-third of which were Peelers—was taken in and cancelled, by which an annual saving of about $240,000 was effected.

* * * *

"When the Re-adjuster legislature met in December, 1879, or rather on September 30th, the end of the fiscal year, the principal of the public debt was $29,607,300.76, having been increased a little by the funding of arrears of interest, but the annual interest charge was diminished about $240,000. And for the year commencing October 1st, 1878, and ending September 30th, 1879, the Democrats had provided by legislation so that the sum of $1,413,440.98 had been paid on account of interest, and the government and schools supported. With the McCulloch Bill in full operation, this would have made the surplus revenue for that year more than $400,000, which, at the rate at which the three per cent. bonds were selling, would have bought and retired about $700,000 of them.

"All this looked favorable and satisfactory to people who really wanted the debt paid and the question settled. But the Re-adjusters were obstinately bent on not allowing any consultation or arrangement with the creditors, and were determined to go ahead regardless of them, and compel them to take whatever measure they chose to pass. Thereupon they passed the 'Ridddleberger Bill,' as it is called, which was forcible adjustment and outright repudiation.

* * * *

"The scope and purpose of the bill was, after the creditor had agreed to deduct one-third of his bond and look to Virginia for only two-thirds of it, to compel him to deduct forty-seven per cent. more, and one-half of the interest.

"No amount of reasoning can reconcile the published statement of the State indebtedness made under the provisions of the constitution with the Riddleberger Bill—being the acts of the same men, they cannot both be right. And if the General Assembly *says on its oath* and honor that the debt is more than twenty-nine

VIRGINIA—Continued.

millions, and then proposes to pay only some nineteen millions, they may call it 're-adjustment,' 'elimination,' or what they please, but the world will call it by its right name—repudiation.

"The Governor vetoed the Riddleberger Bill and it did not become a law, but when the Re-adjusters held their convention in June last, to lay down their platform and nominate their ticket, they re-affirmed the bill and declared their purpose to pass it substantially if they carried the State. [*See Note, page* 125.]

* * * *

"Was there any real excuse in the actual condition of the State of Virginia for this agitation of the debt question and proposed 'elimination' of so much of it, and for the part the Republican party played? None whatever.

"When the creditors agreed to look to Virginia for two-thirds of the debt, and to take West Virginia certificates for the other third, Virginia made an excellent bargain. For she held all the assets of the old State, the capital, the chief cities, the penitentiary, the asylums, the institutions of learning, nearly all the railroads, the navigable rivers, and the great harbor of Norfolk, the value of which, as a source of future wealth and development, cannot be estimated. Therefore she at least ought to have been satisfied, especially as the creditors were.

"Then how does it stand in regard to ability to pay without onerous taxation?

"The State of Virginia never had such prospects as she has now. In general development, in the growth of enterprise and industry, in the construction of railroads, in the opening of mines, in the increase of her cities and her population, in the amount of money coming to her from outside, she stands better than she ever did at any period of her past history.

"Without any increase of taxation, the revenues would have been ample for the payment of all the interest on the debt under the McCulloch Bill, and for all other purposes, as the following statement will show:

"The debt under the McCulloch Bill, including some arrears of interest to be funded, would have been about $33,000,000. General Mahone, at the time of the passage of that bill, put it at $32,977,090.02.

"For the first ten years, the interest would have been three per cent. When, therefore, the whole was funded, the annual interest charge would have been $990,000. The expenses of the government for 'regular purposes' for the year ending September 30th, 1881, were according to the report of the First Auditor, who is a Re-adjuster, $761,650.13, and for Public Free Schools (including arrearages), $564,672.75. Then the total expenditures of the State would be as follows:

Support of the Government, say	$765,000
Public Schools and Arrearages	565,000
Interest on Public Debt	990,000
Total	$2,320,000

VIRGINIA—Continued.

"The same report shows that the net revenue for the same year was $2,606,425.86. Subtract the expenses—$2,320,000.00—and the balance in the Treasury would have been $286,425.86, which could have been applied to the purchase and redemption of bonds.

"The sum which appears by this report to have been collected from railroads is only $44,463.21, but a subsequent report shows that hereafter the railroads will annually yield about $138,000, making nearly $100,000 to be added to the revenue.

"In point of fact, during the past fiscal year, the same report shows that the actual outlay—including $1,002,703.78 for interest on the debt—was for all purposes $2,281,890.43, and the balance in the treasury at the end of the year was $330,417.79, which should have been applied to the payment of the public debt in some form, as there is no other use for it." * * * * *

[Senator JOHN W. JOHNSTON in the *North American Review.*

We are enabled to give a synopsis of the Riddleberger Bill as revised and submitted to the Legislature, January 12th, 1882. It divides the debt into six classes, of which it proposes to repudiate the following percentages, viz:

Of Class A, "Consols," 47 per cent.
Of Class B, "Ten-forties," 40 per cent.
Of Class C, "Peelers," 31 per cent.
Of Class D, Past due Interest on "Peelers," 20 per cent.
Of Class E, Unfunded Debt, dollar and sterling, 31 per cent.
Of Class F, Past due Interest on Class E, 37 per cent.

On the false plea of setting aside West Virginia's share, which Senator Johnston plainly shows had already been done in 1871. [See pp. 122 and 124, at top. See also pp. 117 and 121.] For the debt as thus reduced, the bill authorizes new bonds to be issued bearing 3% interest and payable in fifty years, and after eighteen years. This bill carries a lie on its face. It will possibly become a law, but so nefarious a measure can hardly be forced down the throats of the bond-holders. [See letter on pp. 120 and 121.] By it the principal of the debt is cut down from $29,614,793 (as given in our table) to $16,843,034 and the past due interest (disregarding the tax-receivable coupons not paid in) is made to appear for July 1, 1882, about what our table shows it to be for July 1, 1881.

Admitted to the Union in 1863.

WEST VIRGINIA.

Capital, Wheeling.

Governor,	Jacob B. Jackson.	State Debt,	None.
Sec'y of State,	R. Stalnaker, Jr.	Local Indebtedness,	$531,882
Treasurer,	Thomas O'Brien.	Banking Capital,	$2,989,983
Auditor,	Joseph S. Miller.	Savings Banks Deposits,	None.
		Population,	618,457
		Area in square miles,	24,780
Legislature meet bi-ennially.		Assessed Valuation,	$139,622,757

State Constitution prohibits the creation of a State debt.

THE VIRGINIA DEBT.

The State of Virginia, out of which this State was formed, claims that West Virginia should assume one-third of the debt created prior to the civil war. (*See Virginia.*)

ANSWER OF WEST VIRGINIA.

Extract from Report of Senate Committee on Finance.

"It is necessary to a full understanding of this subject that reference be had to the treaty stipulations or fundamental conditions, by whatsoever name they may be called, between the representatives of the people of Virginia and the people desiring separation, by the creation of a new State which led to the formation of a constitution, its adoption by the people and its approval by Congress and the establishment of the State of West Virginia.

"The ninth section of 'an ordinance to provide for the formation of a new State out of a portion of the territory of this State,' [Virginia] passed August 20, 1861, provided, that 'the new State shall take upon itself a just proportion of the public debt of the commonwealth of Virginia prior to the first day of January, 1861, to be ascertained by charging to it all State expenditures within the limits thereof, and a just proportion of the ordinary expenses of the State government since any part of said debt was contracted; and deducting therefrom the monies paid into the treasury of the commonwealth from the counties included within the said new State during the same period.'

"Upon compliance with the conditions contained in the ninth section and here quoted, the people within the counties now constituting West Virginia were authorized to form a Constitution to be presented to Congress for its approval and for the admission of the new State into the Union.

WEST VIRGINIA—Continued.

"Accordingly, a Constitution was adopted by a convention of the people from the several counties now constituting the State of West Virginia; and to carefully guard and secure the rights prescribed by Virginia as a condition precedent to the formation of the new State, a provision was incorporated into it, to secure the exact fulfillment of the treaty stipulations aforesaid.

"By article eight, section eight of the Constitution, it was provided that 'an equitable proportion of the public debt of the Commonwealth of Virginia, prior to the first day of January, 1861, shall be assumed by this State; and that the Legislature shall ascertain the same as soon as may be practicable, and provide for the liquidation thereof by a sinking fund, sufficient to pay the accruing interest, and redeem the principal within thirty-four years. * * * * *

"In construing the legal principles involved in this matter, it may be assumed that a private creditor of Virginia cannot sue West Virginia for contribution; for that is prohibited by the Constitution of the United States; see article eleven of amendments to United States Constitution, which declares that 'the judicial power of the United States shall not be construed to extend to any suit in law or equity, commenced or prosecuted against one of the United States by citizens or subjects of any foreign State.' But notwithstanding this prohibition, the third article extends the judicial power of the Supreme Court to controversies between two or more States. Under this provision of the Constitution, it is within the power of Virginia to institute and prosecute any suit against West Virginia, touching the controversies respecting the public debt.

"If the conditions precedent to our admission as a State, prescribed by Virginia herself, be accepted as a true basis of adjustment and final settlement, Virginia's claim for expenditures can very properly be offset by our contributions.

"Upon this basis the whole subject is one of easy solution, containing no other items than that of creditor and debtor, with balances to be struck upon agreed principles. The legislative history of Virginia establishes, beyond a doubt, that the first Act of Assembly to create a debt, or issue a bond, was passed in the year 1821, and the executive records show that the first bond issued by the Commonwealth of Virginia was in the year 1822.

"From this latter period we date the commencement of our liability under the fundamental stipulations prescribed by Virginia for our separation, which were accepted by the people of this State, approved by Congress and the President of the United States, as the head of the executive department, and subsequently affirmed by the Supreme Court of the United States, and may at this day be accepted by the public, as firmly engrafted into obligations and rights as if the same were constitutional provisions emanating from the supreme power.

"The concurrent approvals, binding alike upon the people of Virginia and West Virginia, lead us to the following conclusions, which are the results of a mathematical demonstration, *founded upon* public and official records, appropriate to determine

WEST VIRGINIA—Continued.

how much of the bonded debt of Virginia existed prior to January, 1861, was expend ed within the limits of this State, and how much was contributed by the countie forming the same:

"The report of the Debt Commissioners hereinbefore referred to, shows that al State expenditures within this State prior to January, 1861, amounted to $3,366,929.2 and although it is apparent that bonds for quite a large amount of this sum wer never issued, nevertheless the expenditures would seem to import an obligation upo our people to return every dollar which has been so contributed to the developmen of the territory of our State.

"The committee have not entered into the tedious process of calculating th interest, for the obvious reason that there would be as much interest on our contri butions to, as upon the receipts, from Virginia.

"The committee have, therefore, assumed the foregoing sum of $3,366,929.29, a importing a debt upon West Virginia, to be gathered and itemised from the repor of the Debt Commissioners, aforesaid.

"From the amount of the foregoing expenditures must be deducted the money paid into the treasury of the Commonwealth of Virginia, from the counties include in this State during the same period. For the sake of convenience, the Committe have charged to Virginia, not the whole contribution, but the surplus after deductin a just proportion of the ordinary expenses of the State government. Our total con tributions from taxes to the State of Virginia in the year 1822, amounted to $63,000 and in that year the total of the expenses of the State government chargable to u was $47,000, leaving an excess of $16,000 which would go to the liquidation of th debt created for expenditures within our midst.

"This small surplus in 1822, by the process of an increased rate of taxation, an the increased value of the subjects to be taxed, the rate rising from 8 cents to 40 cent on every one hundred dollars in value, made the excess of our contributions to th treasury of Virginia in the year 1860 amount to $512,000, rejecting fractions.

"Thus our contributions to the treasury of Virginia, arising from taxes collecte in that year, amounted to $647,079.96. In the same year our proportions of th ordinary expenses of government amounted to $135,000, which left the surplus afore said of $512,079.96. It will be observed that the Committee have referred only t the surplus in 1822 and in 1860. The surplus for the intermediate periods, swell th aggregate of our contributions to $3,892,000, which is in excess of expenditures with in our limits by $525,000.

"It will thus be seen that our State is not indebted, and the Committee con fidently advance this statement, not only as containing the true basis of settlemer between the two States, but it is supported by incontrovertible facts, by conditior precedent prescribed by Virginia under the restored government; which goverr ment, has been approved as aforesaid by Congress, by the Executive, and by th Supreme Court of the United States."

CHAPTER V.

THE WESTERN STATES.

SUMMARY.

POPULATION			17,228,984
AREA IN SQUARE MILES			616,755
TOTAL VALUATION			$5,853,176,222
TOTAL STATE DEBTS			$46,959,313
TOTAL FUNDED DEBT			$46,810,981
TOTAL SINKING FUNDS			$1,322,943
TOTAL ANNUAL INTEREST CHARGE			$2,976,754
TOTAL LOCAL INDEBTEDNESS			$112,969,996
TOTAL BANKING CAPITAL			$132 904,519
National Banks	$84,682,100	Savings Banks	$515,350
State Banks and Trust Companies	$24,401,424	Private Bankers	$23,305,645
TOTAL BANK DEPOSITS			$492,415,922
National Banks	$269.311,413	Savings Banks	$17,639,717
State Banks & Trust Co's	$98,688,243	Private Bankers	$106,776,549
BANK NOTE CIRCULATION (November 1, 1881)			$69,302,817

PER CAPITA.

INHABITANTS TO A SQUARE MILE	27.98
VALUATION	$339.72
STATE INDEBTEDNESS	$2.72
ANNUAL INTEREST (State Debt)	.17
LOCAL INDEBTEDNESS	$6.05
BANKING CAPITAL	$7.71
BANK DEPOSITS, (all)	$28.58
SAVINGS BANKS DEPOSITS	$1.02
BANK NOTE CIRCULATION	$4.02

Admitted to the Union in 1816. **INDIANA.** Capital, Indianapolis.

Governor,	Albert G. Porter.	State Debt,	†$4,979,608
Lieut.-Governor,	Thomas Hanna.	Local Indebtedness,	$7,274,648
Sec'y of State,	Emanuel R. Hawn.	Banking Capital,	$17,351,988
Auditor,	Edward H. Wolfe.	Savings Banks Deposits,	$1,716,516
Treasurer,	Roswell S. Hill.	Population,	1,978,301
Att'y-General,	Daniel P. Baldwin.	Area in square miles,	36,350
Legislature meets bi-ennially.		Assessed Valuation,	$720,944,231

STATEMENT OF FUNDED DEBT.

Title of Loan.	Redeemable after	Payable.	Interest. Per ct.	Interest. Payable.	Amount.
Five Per Cent. Loan...	Apr. 1, '84	Dec. 1, '89	5	A. & O.	$200,000
Five Per Cent. Loan...	"	Apr. 1, '89	5	A. & O.	725,000
Internal Impr'nt Bonds	.....	July 1, '86	5	J. & J.	6,000
				Total,	$931,000

†Bonds, including those called for payment..... $947,825.12
*Internal Improvement Bonds—past due—$24,000. ..... 127,000.00
Non-negotiable Bonds, interest 6 per cent., payable to the School Revenue for Tuition Fund..... .....3,904,783.22

$4,979,608.34

Bonds both coupon and registered. Interest payable at Lafayette, Indiana; Brooklyn, New York; and New York City. Annual interest charge, $298,837.

*The following passage occurs in the State Treasurer's Statement:

"The amount due the holder of these bonds is in controversy. There has been no interest paid on them since 1841. The State officers proposed to pay six per cent. on the principal, and six per cent. on the coupons after they became due, until February 18, 1873. This was refused, the holder of the bonds claiming *interest* at the rate of seven per cent. on both principal and coupons from the time *they became due until* they are paid. Suit was brought in the Superior Court of

INDIANA.—Continued.

Marion county, and the owner's claim of seven per cent. allowed by that court. From this decision an appeal was taken to the Supreme Court, and the decision of the lower court affirmed.

"The amount required to pay these bonds will exceed $127,000. The State, by an act approved December 12, 1872, authorized the payment of one hundred and ninety-one of its old Internal Improvement Bonds, that being the number that was then thought to be outstanding. One hundred and sixty-four have been paid, leaving twenty-seven still unpaid. Of these the United States holds six, and the holder of the bond on which suit has been brought claims to have twenty-four more. This will leave four more of those old bonds that have not been provided for.

"The particular bond, number 283, upon which suit was brought, was presented for payment June 6, 1881. The Financial Board of the State decided to pay twenty-three of the remaining bonds, and tender of payment was made August 2, 1881, in accordance with the decision of the Supreme Court in the case of bond number 283, and all interest from that date stopped. The holder of the bonds as yet refuses to accept payment on these terms, and further demands interest on the accrued principal and interest from date of original demand." *December*, 1881.

Admitted to the Union in 1818. # ILLINOIS. Capital, Springfield.

Governor,	Shelby M. Cullom.	State Debt,	None.
Lieut.-Governor,	John M. Hamilton.	Local Indebtedness,	$18,750,869
Sec'y of State,	Henry D. Dement.	Banking Capital,	$23,559,175
Auditor,	Charles P. Swigert.	Savings Banks Deposits,	$1,013,550
Treasurer,	Edward Rutz.	Population,	3,077,871
Att'y-General,	James McCartney.	Area in square miles,	56,650
Legislature meets bi-ennially.		Assessed Valuation,	$799,813,566

No debt, either bonded or floating.

Admitted to the Union in 1846. **IOWA.** Capital, Des Moi

Governor,	Buren R. Sherman.	State Debt,	$37
Lieut.-Governor,		Local Indebtedness,	$3,25
Sec'y of State,	John A. T. Hull.	Banking Capital,	$11,61
Treasurer,	E. H. Conger.	Savings Banks Deposits,	$22
Auditor,	William V. Lucas.	Population,	1,62
Att'y-General,		Area in square miles,	5
Legislature meets bi-ennially		Assessed Valuation,	$419,10

STATE INDEBTEDNESS.

War and defense fund 4 per cent. warrants issued under chapter 199, section 8, acts of 1880, to pay amount due on war and defense bonds not provided for by a special levy of a one-half mill tax, as provided for by chapter 199, sections 1 and 2, acts of 1880. Said warrants are due June 20, 1882... $125,0

War and defense bonds outstanding..... 2,5

The revenue fund has also become responsible to the school fund for the following bonds:

Bond No. 1, issued to the permanent school fund of the State, dated November 12, 1864, interest payable on the first days of January and July in each year, at 8 per cent., for..... 122,2

Bond No. 2, issued to the permanent school fund of the State, dated March, 2, 1868, interest payable on the first days of January and July in each year, at 8 per cent., for..... 112,2

Bond No. 3, issued to the permanent school fund of the State, dated November 1, 1871, interest payable on the first days of January and July in each year, at 8 per cent., for..... 8,5

Bond No. 4, issued to the permanent school fund of the State, dated January 5, 1876, interest payable on the first days of January and July in each year, at 8 per cent, for..... 2,3

(Bonds for Nos. 3 and 4 were issued for losses to the permanent school fund, in accordance with article 7, section 3, of new constitution, and of section 2, chapter 134, acts of 1864.)

Total bonded indebtedness..... $372,9

Annual interest charge, $24,634.

Admitted to the Union in 1861. **KANSAS.** Capital, Topeka.

Governor,	John P. St. John.	State Debt,	$1,181,975
Lieut.-Governor,	D. W. Finney.	Local Indebtedness,	$1,845,775
Secretary of State,	James Smith.	Banking Capital,	$2,796,571
Auditor,	P. I. Bonebrake.	Savings Banks Deposits,	None.
Treasurer,	John Francis.	Population,	996,096
Att'y-General,	W. A. Johnston,	Area in square miles,	82,080
Legislature meets bi-ennially.		Assessed Valuation,	$170,813,378

STATEMENT OF FUNDED DEBT.

Date of Issue.	When Due.	Interest.		Amount.
		Per cent.	Payable.	
July 1, 1863.....	July, 1883.....	6	Jan. & July	$61,800
July 1, 1864..... ...	July, 1884.....	6	Jan. & July	39,675
July 1, 1864.....	July, 1884.....	7	Jan. & July	150,000
July 1, 1866.....	July, 1886.....	7	Jan. & July	100,000
July 1, 1866.....	July, 1896.....	7	Jan. & July	70,000
July 1, 1867.....	July, 1887.....	7	Jan. & July	15 500
July 1, 1867.... ..	July, 1897.....	7	Jan. & July	200,000
July 1, 1868.....	July, 1898.....	7	Jan. & July	200,000
July 18, 1868.....	July, 1898.....	7	Jan. & July	20,000
July 1. 1868.....	July, 1888.....	7	Jan. & July	30,000
January 1, 1869.....	July, 1889.....	7	Jan. & July	157,000
January 1, 1869.....	July, 1889.....	7	Jan. & July	89,000
October 15, 1874.....	October, 1894..	7	Apl. & Oct.	12,500
March 15, 1875.....	March, 1895....	7	Mch. & Sept.	36,500
All coupon bonds			Total	$1,181,975

Sinking Fund, $166,475. Bonds all coupon. Interest coupons payable in the city of New York in gold coin. Annual interest charge, $81,728.

$713,600 of the above bonds are held by various State funds, leaving $468,375 actually in the hands of investors.

Bonds were issued for internal improvements, Indian wars, for relief of destitute persons on the frontier, and expenses incurred in furnishing soldiers during the civil war.

Admitted to the Union in 1837. **MICHIGAN.** Capital, Lansing

Governor,	David H. Jerome.	State Debt (see note).	$4,641,46
Lieut.-Governor,	Moreau S. Crosby.	Local Indebtedness,	$5,548,24
Secretary of State,	William Jenney.	Banking Capital,	$12,874,52
Treasurer,	Benj. D. Pritchard.	Savings Bank Deposits	$2,979,75
Auditor,	W. Irving Latimer.	Population,	1,636,98
Att'y-General,	J. J. Van Riper.	Area in square miles,	58,91
Legislature meets bi-ennially.		Assessed Valuation	$810,000,0(

STATEMENT OF FUNDED DEBT.

When Due.	Interest.		Amount.
	Rate.	Payable.	
Jan. 1, 1883	6 per cent.	J. & J.	$590,00
May 1, 1890	7 "	M. & N.	299,00
		Total	$889,00

"The Trust Debt of the State is composed of funds and amounts set apart b law for educational purposes, and must remain a perpetual debt, on which th State as the trustee of these institutions will pay interest for all time to come."

"It is as follows :

Primary School Fund	$2,709,512.96
Five Per Cent. Primary School Fund	330,870.47
University Fund	480,029.08
Agricultural College Fund	173,418.88
Normal School	58,635.45
Total	$3,752,466.84

"On these large amounts the State pays interest at the rate of seven per cen per annum, except on the Normal School Fund. The law establishes the rate o this fund at six per cent." [Extract from the State Treasurer's Report.]

Annual interest charge, $318,416.

Sinking Fund, $889,000. The constitution provides that all moneys comin into the sinking fund "shall be applied first to the payment of the interest on th educational funds, and next to the payment of the principal and interest of the Stat *Debt until the extinguishment* of the State Debt, when such specific taxes shall t *added to and constitute* a part of the Primary School Interest Fund."

Admitted to the Union in 1858. **MINNESOTA.** Capital, St. Paul.

Governor,	J. F. Hubbard.	State Debt,	$4,290,000
Lieut.-Governor,	Charles A. Gilman.	Local Indebtedness,	$3,004,815
Sec'y of State,	F. von Baumbach.	Banking Capital,	$7,800,971
Treasurer,	Charles Kittleson.	Savings Banks Deposits,	$506,510
Auditor,	W. W. Braden.	Population,	780,773
Att'y-General,	W. J. Hahn.	Area in square miles,	83,365
Legislature meets bi-ennially.		Assessed Valuation,	$258,055,543

STATEMENT OF FUNDED DEBT.

Title of Loan.	Redeemable after	When Payable.	Interest p. c.	Interest Payable.	Amount.
Adjustment Bonds.....	July 1, 1891	July, 1, 1911	4½	J. & J.	*$4,100,000
State Building Loan of '73	No option	July 1, 1883	7	J. & J.	175,000
Grasshopper Loan.....	Optional	Optional.	6	J. & J.	15,000
			Total.....		$4,290,000

* Amount authorized.

Bonds all coupon. Interest payable at St. Paul and New York.

In the year 1858, under authority of a constitutional amendment, providing for a loan of the State credit to the extent of $5,000,000 for railroad purposes, bonds to the amount of $2,275,000 were issued, running twenty-five years, bearing seven per cent. interest, no part of which was paid up to January 1, 1882. The principal and accrued interest amounted at that date, to about $6,000,000.

In December 1881, the Legislature met in extra session, and accepted a proposition of the bondholders to take 50 per cent. of their claims in new bonds, bearing 4½ per cent. interest, in full payment of the debt. The Auditor of the State is now issuing the new bonds as fast as the old ones are presented for exchange All fractional parts of $1,000 will be paid in cash, and a percentage of all bonds; besides, about $30,000 of claims against the old railroad companies.

The State sold $800,000 of School and University securities for cash, and has reinvested the funds in the new bonds. This permits the above mentioned cash payments.

In regard to the State debt we quote the following letter from Hon. J. S. Pillsbury, Governor of the State:

STATE OF MINNESOTA, EXECUTIVE DEPARTMENT,
January 9th, 1882.

Messrs. FISK & HATCH, New York.

Gentlemen:—I have to acknowledge the receipt of your favor of the 6th inst., and would say in reply, that the bonded debt of Minnesota, outside of the new Adjustment Bonds, is one hundred and ninety thousand dollars ($190,000).

The Adjustment Bond indebtedness amounts to four million one hundred thousand dollars, ($4,100,000). This debt is represented by bonds issued in denominations of one thousand dollars each, with interest coupons attached, payable January and July in each year.

The bonds are made payable after ten, and not more than thirty years from July 1881, and bear interest at the rate of four and one-half per cent., commencing January, 1882.

Our School and University fund will hold some seven to eight hundred thousand dollars of these bonds, and will be from time to time investing in them as funds accumulate by the sale of lands from which the funds are derived. I have no doubt but the "Internal Improvement Lands," which amount to 500,000 acres, will be set aside, and be applied toward the payment of these bonds.

The lands sold thus far have averaged about seven dollars per acre, and balance to be sold will average a higher price. The proposition for this purpose will be submitted to a vote of the people at the next general election to be held in November next. The tax on the gross earnings of railroads, which will amount to upwards of three hundred and fifty thousand dollars this year, has by Act of the Legislature been set apart for paying the annual interest on these bonds. There can be no doubt whatever but what these bonds are as safe an investment as can be had in this country.

Very respectfully,

J. S. PILLSBURY, *Governor*.

Admitted to the Union in 1821. **MISSOURI.** Capital, Jefferson City.

Governor,	Thos. J. Crittenden.	State Debt,	$19,259,000
Lieut.-Governor,	Robt. A. Campbell.	Local Indebtedness,	$27,629,867
Sec'y of State,	Michael K. McGrath.	Banking Capital,	$14,179,128
Treasurer,	Philip E. Chappell.	Savings Banks Deposits,	None.
Auditor,	John Walker.	Population,	2,168,380
Att'y-General,	Daniel H. McIntyre.	Area in square miles,	69,415
General Assembly meets bi-ennially.		Assessed Valuation,	$558,364,443

STATEMENT OF FUNDED DEBT.

Title of Loan.	Payable.	Amount.	
St. Louis and Iron Mountain Railroad	1887	$1,194,000	
	1889	167,000	$1,361,000
Cairo and Fulton Railroad	1889		267,000
Northern Missouri Railroad	1885	4,000	
	1886	693,000	
	1887	473,000	
	1888	524,000	1,694,000
State Debt Proper	1882	17,000	
	*April, 1883	157,000	
	1883	265,000	439,000
Pacific Railroad of Missouri	1886	1,229,000	
	1887	1,575,000	
	1889	167,000	2,971,000
Consols	1888		2,727,000
Platte County Railroad	1889	262,000	
	1890	242,000	504,000
State University	1892		201,000
Northwestern Lunatic Asylum	1892		200,000
State Bank Stock Refunding	1894		104,000
State Funding	1894	400,000	
	1895	600,000	1,000,000
Penitentiary Indemnity	1895		41,000
Renewal Funding	*1895	2,587,000	
	*1896	425,000	
	*1897	838,000	3,850,000
School Fund Certificate of Indebtedness	Indefinite		900,000
		† Total...	$16,259,000

* Redeemable at pleasure of the State.

MISSOURI.—Continued.

Bonds all in coupon form. Interest 6 per cent., payable semi-annually, January 1 and July 1, at the National Bank of Commerce, New York City.

State Educational Funds hold $3,031,000 of the State Bonds.

Annual interest charge, $1,332,720.

The statement given on page 137 does not include the bonds issued to the Hannibal and St. Joseph Railroad Co. That company paid the interest on these bonds promptly, previous to January 1, 1882, at the Bank of North America, New York City. The State has a statutory mortgage lien on the road to secure the payment of both principal and interest. The company deposited with the State a sum of money during 1881, in settlement of the principal, but the State claims that the company is not relieved thereby from the payment of the interest until the bonds mature.

Bonds issued to the Hannibal & St. Joseph Railroad Co., viz.:

DUE.	AMOUNT.
November 10, 1886	$500,000
February 28, 1887	1,000,000
July 1, 1894	500,000
July 1, 1895	203,000
January 1, 1896	165,000
July 1, 1896	614,000
July 1, 1897	17,000
Total	$2,999,000
Past due	$1,000

Interest 6 per cent., payable semi-annually January 1 and July 1, at the National Bank of Commerce in New York.

NEBRASKA.

Admitted to the Union in 1867. Capital, Lincoln.

Governor,	Albinus Nance.	State Debt,	$499,267
Lieut.-Governor,	E. C. Carns.	Local Indebtedness,	$477,565
Sec'y of State,	S. J. Alexander.	Banking Capital,	$1,794,372
Auditor,	John Wallichs.	Savings Banks Deposits,	None.
Treasurer,	G. M. Bartlett.	Population,	452,402
Att'y-General,	G. J. Dilworth.	Area in square miles,	76,855
Legislature meets bi-ennially.		Assessed Valuation,	$80,499,618

STATEMENT OF FUNDED DEBT.

Bonds.	When Payable.	Interest. Per ct.	Interest. Payable.	Amount.
Act February 14, 1877	Apr. 1, 1897	8	A. & O.	$449,267
"Grasshopper" Bond	1885	10	J. & J.	50,000
			Total	$499,267

Sinking Fund, $59,468. Bonds all coupon. Interest payable in New York City. Annual interest charge, $40,941.

WISCONSIN.

Admitted to the Union in 1848. Capital, Madison.

Governor,	J. M. Rusk.	State Debt,	$2,252,057
Lieut.-Governor,	S. S. Fifield.	Local Indebtedness,	$3,690,386
Secretary of State,	E. G. Timme.	Banking Capital,	$5,293,761
Treasurer,	E. C. McFetridge.	Savings Banks Deposits,	None.
Att'y-General,	L. F. Frisby.	Population,	1,315,497
		Area in square miles,	55,040
Legislature meets annually.		Assessed Valuation,	$445,582,720

The Indebtedness of the State is as follows:

To School Fund	$1,562,700
Normal School Fund	515,700
University Fund	111,000
Agricultural College	60,600
Miscellaneous	2,057
	$2,252,057

Annual interest charge, $157,412.

Admitted to the Union in 1802. **OHIO.** Capital, Columbus.

Governor, . . .	Charles Foster.	†State Debt, . .	$9,533,005
Lieut.-Governor, .	R. G. Richards.	Local Indebtedness, .	$41,490,806
Sec'y of State, .	Chas. Townsend.	Banking Capital, . .	$35,642,567
Auditor, . .	John F. Oglevee.	S'v'gs Banks Deposits, .	$11,195,102
Treasurer, . .	Joseph Turney.	Population, . . .	3,198,062
Att'y-General, . .	Geo. K. Nash.	Area in square miles, . .	41,060
Legislature meets bi-ennially.		Assessed Valuation .	$1,590,000,000

STATEMENT OF FUNDED DEBT.

Authorizing Act.	When Due.	Rate Interest.	Amount.		
April 8, 1856...	July 1, '86	6 per ct.	$2,400,000		
Feb. 19, 1881...	" '82	4 "	300,000		
" " ...	" '83	4 "	325,000		
" " ...	" '84	4 "	350,000		
" " ...	" '85	4 "	350,000	†Total Funded Debt,	$5,200,000
" " ...	" '86	4 "	375,000	Irreducible State Debt,	
" " ...	" '87	4 "	500,000	Trust Funds.....	4,333,005
" " ...	" '88	4 "	600,000		
		Total ...	$5,200,000		$9,533,005

Bonds are all registered. Principal payable in the city of New York.

Sinking Fund, $208,000. Annual interest charge, $516,321.

Interest—Payable from the 1st to 15th of each period, viz.: January and July, in New York City, at American Exchange National Bank, to the owner in person, or by attorney. After the 15th the interest must be collected from the office of the "Commissioners of the Sinking Fund," at Columbus, Ohio. If requested by the owner, checks for the interest as it becomes due will be mailed to his post office address.

CHAPTER VI.

THE PACIFIC STATES.

SUMMARY.

POPULATION			1,296,055
AREA IN SQUARE MILES			469,015
TOTAL STATE DEBTS			$4,623,000
TOTAL FUNDED DEBT			$4,075,500
TOTAL LOCAL INDEBTEDNESS			$7,934,644
TOTAL BANKING CAPITAL			$27,780,854
National Banks	$4,901,800	Savings Banks	$2,633,208
State Banks and Trust Companies	$17,405,041	Private Bankers	$2,840,805
TOTAL BANK DEPOSITS			$110,973,694
National Banks	$19,776,816	Savings Banks	$44,125,919
State Banks & Trust Co.'s	$33,460,217	Private Bankers	$13,610,742
BANK NOTE CIRCULATION (November 1, 1881)			$3,994,260

PER CAPITA.

INHABITANTS TO A SQUARE MILE	2.76
STATE INDEBTEDNESS	$3.57
LOCAL INDEBTEDNESS	$6.12
BANKING CAPITAL	$21.43
BANK DEPOSITS (all)	$83.80
SAVINGS BANKS DEPOSITS,	$34.05
BANK NOTE CIRCULATION	$3.08

Admitted to Union in 1850. # CALIFORNIA. Capital, Sacramento.

Governor,	Geo. C. Perkins.	*State Debt,	$3,300,000
Lieut.-Governor,	John Mansfield.	Local Indebtedness,	$7,614,144
Sec'y of State,	D. M. Burns.	Banking Capital,	$24,100,919
Comptroller,	D. M. Kenfield.	Savings Banks Deposits,	$44,125,919
Treasurer,	John Weil.	Population,	864,694
		Area in square miles,	158,360
Legislature meets bi-ennially.		Assessed Valuation,	$658,691,059

STATEMENT OF FUNDED DEBT.

Title of Loan.	Redeemable after	Payable.	Interest.		Amount.
			Per ct.	Payable.	
State Bonds of 1878.....	July 1, 1878	July 1, '93	6	J. & J.	$2,698,000
State Capitol Bonds, 1870...	No option.	July 1, '85	7	J. & J.	250,000
" " 1872...		July 1, '87	7	J. & J.	250,000
Soldiers' Relief Bonds		July 1, '83	7	J. & J.	95,500
				Total	$3,293,500

*Includes $6,500 of past due bonds, not presented for payment.

Of the above interest-bearing debt, $610,000 is held in private hands, and the balance ($2,690,000), is held in trust by the State for the Common School and State University Funds.

The State also guarantees the interest on $1,500,000 seven per cent. bonds of the Central Pacific Railroad Company, making an additional interest charge of $105,000, until July 1, 1884. Total annual interest charge, $308,565.

Admitted to the Union in 1876. **COLORADO.** Capital, Denver.

Governor,	Fred. W. Pitkin.	State Debt,	$280,000
Lieut.-Governor,	H. A. W. Tabor.	Local Indebtedness,	$132,000
Sec'y of State,	Norman H. Meldrum.	Banking Capital,	$2,180,240
Treasurer,	W. C. Sanders.	Savings Banks Deposits,	None.
Auditor,	Eugene K. Stimson.	Population,	194,327
Att'y-General,	Chas. W. Wright.	Area in square miles,	103,925
Legislature meets bi-ennially.		Assessed Valuation,	$95,000,000

We quote the following extracts from letters to us from Hon. W. C. Sanders, State Treasurer:

"The total State indebtedness at present consists of outstanding warrants to amount of about $280,000, which draw interest at the rate of six per cent., and sell readily here at par. Our State valuation for 1881 is somewhat more than $95,000,000, and we expect that the State levy of four mills will entirely cancel our indebtedness inside of two years." *November* 7, 1881.

"We have no bonded indebtedness of any kind. Our indebtedness consists wholly in warrants drawn from day to day to pay current expenses, and are subject to call by the Treasurer, when he has funds belonging to the general revenue in his hands, to pay them with the accrued interest. The last call was for warrants issued February 18, 1881. Warrants issued now will probably run without call until next June or July. We are now issuing about $20,000 per month." *November* 11, 1881.

Admitted to the Union in 1864. **NEVADA.** Capital, Carson City.

Governor, . . . J. H. Kinkead.	State Debt, ... $532,000
Lieut.-Governor, . J. W. Adams.	Local Indebtedness, . . $112,000
Sec'y of State, . . Jasper Babcock.	Banking Capital, . . . $456,851
Treasurer, . . . L. L. Crockett.	Savings Banks Deposits, . None.
Comptroller, . . J. F. Hallock.	Population, ... 62,266
Att'y-General, . . M. A. Murphy.	Area in square miles, . . 110,700
Legislature meets bi-ennially.	Assessed Valuation, . . $

STATEMENT OF FUNDED DEBT.

The following letter from the State Treasurer explains the bonded debt:

Carson City, Nev., *December* 13, 1881.

Messrs. Fisk & Hatch, No. 5 Nassau Street, New York.

Dear Sirs:—In reply to yours of November 17, 1881, will state that the funded indebtedness of Nevada up to this date, is as follows:

$152,000 in Nevada State 4 per cent. bonds, payable in ten and twenty years, and redeemable at pleasure of the State after two years; also, $380,000 State bond, 5 per cent., irredeemable, interest paid semi-annually. The above bonds are held by the State, and were purchased for the benefit of its several funds. Will send you annual report of 1881 soon as issued.

Yours truly,

L. L. Crockett, *State Treasurer.*

Admitted to the Union in 1859. **OREGON.** Capital, Salem.

Governor, . . Wm. Wallace Thayer.	*State Debt, ... $511,000
Sec'y of State, . . R. P. Earhart.	Local Indebtedness, . $76,500
Treasurer, . . Edward Hirsch.	Banking Capital, . . $1,142,844
Att'y-General, . . . None.	Savings Banks Deposits, . None.
	Population, ... 174,768
	Area in square miles, . . 96,030
Legislature meets bi-ennially.	*Assessed Valuation, . $46,423,000

* No recent returns obtainable.

INTEREST LAWS OF THE DIFFERENT STATES.

SPECIALLY COMPILED FOR THIS BOOK.

STATES & TERRITORIES	LEGAL.	SPECIAL.	PENALTY OF USURY.
Alabama	8 p. c.	.....	Loss of interest
Arizona	10 "	No Limit.	No penalty
Arkansas	6 "	10 p. ct.	Forfeiture of principal and interest
California	7 "	No limit.	No penalty
Colorado	10 "	No limit.	No penalty
Connecticut	6 "	No limit.	No penalty
Dakota	7 "	12 p. ct.	Forfeiture of all interest.
Delaware	6 "	6 p. ct.	Forfeiture of contract.
District of Columbia	6 "	10 p. ct.	Forfeiture of all interest.
Florida	8 "	No limit.	No penalty.
Georgia	7 "	8 p. ct.	Forfeiture of excess charged only.
Idaho	10 "	1½ p. ct. per mon.	Three times amt. paid. $100 fine or imprisonment 6 months or both.
Illinois	6 "	8 p. ct.	Forfeiture of all interest.
Indiana	6 "	8 p. ct.	Forfeiture of all excess above 6 per ct.
Iowa	6 "	10 p. ct.	Forfeiture of 10 per cent. on the 100 by the year, on amount of the contract all interests and costs.
Kansas	7 "	12 p. ct.	Forfeiture of excess over 12 per cent.
Kentucky	6 "	6 p. ct.	Forfeiture of all interest over 6 per ct.
Louisiana	5 "	8 p. ct.	Forfeiture of interest.
Maine	6 "	No limit.	No penalty
Maryland	6 "	6 p. ct.	Forfeiture of excess.
Massachusetts	6 "	No limit where the agreement is in writing.	No penalty; 6 per cent. on judgments
Michigan	7 "	10 p. ct.	Forfeiture of excess; if voluntarily paid, cannot be recovered by suit.
Minnesota	7 "	10 p. ct.	Forfeiture of contract and interest paid may be recovered.
Mississippi	6 "	10 p. ct.	Forfeiture of all interest.
Missouri	6 "	10 p. ct.	Forfeiture of all interest by the creditor, but the debtor will be required to pay not exceeding 10 per cent. int. on the debt to the public schools.

INTEREST LAWS.—Continued.

States & Territories.	Legal.	Special.	Penalty of Usury.
Montana	10 p. c.	No limit.	No penalty.
Nebraska	7 "	10 p. ct.	Forfeiture of all interest and costs.
Nevada	10 "	No limit.	No penalty.
New Hampshire	6 "	6 p. ct.	Forfeiture of three times excess of interest received.
New Jersey	6 "	6 p. ct.	Forfeiture of all interest and costs.
New Mexico	6 "	No limit.	No penalty.
New York	6 "	6 p. ct.	Forfeiture of contract. The lender can recover neither principal nor int.
North Carolina	6 "	8 p. ct.	Forfeiture of the entire interest, and the party paying greater rate than that allowed by law can, if action commenced within two years, recover double amount of interest paid.
Ohio	6 "	8 p. ct.	Forfeiture of excess over 6 per cent.
Oregon	8 "	10 p. ct.	Forfeiture of principal and interest.
Pennsylvania	6 "	6 p. ct.	Excess can be recovered if suit is brought within six months.
Rhode Island	6 "	No limit.	No penalty.
South Carolina	7 "	7 p. ct.	Forfeiture of all interest.
Tennessee	6 "	6 p. ct.	Forfeiture of all interest over 6 per cent.
Texas	8 "	12 p. ct.	Forfeiture of all interest if specially pleaded by debtor.
Utah	10 "	No limit.	No penalty.
Vermont	6 "	6 p. ct.	Forfeit of excess.
Virginia	6 "	6 p. ct.	Forfeit all interest. No corporation can plead usury.
Washington Territory	10 "	No limit.	No penalty.
West Virginia	6 "	6 p. ct.	Forfeit of excess.
Wisconsin	7 "	10 p. ct.	Forfeit of all interest. Borrower can recover treble amount of usury, by an action brought within a year.
Wyoming Territory	12 "	No limit.	No penalty.

PART THIRD.

STATISTICS OF FOREIGN COUNTRIES.

EUROPEAN NATIONS.

King, Leopold II. **BELGIUM.** Capital, Brussels.

Population (1879),	5,536,654	Imports,	$305,100,000
Area in square miles,	11,373	Exports,	$238,080,000
Revenue (1881),	57,273,725	Railway (miles),	2,555
Expenditure (1881),	57,968,940	Telegraph { Miles Line.	3,453
Public Debt,	289,120,460	Miles Wire,	15,158

A kingdom of Central Europe, and one of the smallest European states. A large portion of the debt has been created for productive public works, the annual income from which nearly equals the charge for the debt.

King. Christian IX. **DENMARK.** Capital, Copenhagen.

Population (1880),	1,969,039	Imports (1879),	$53,330,000
Area in square miles,	14,553	Exports (1879),	$42,370,000
Revenue (budget 1881),	$13,622,077	Railway (miles),	980
Expenditure, do.	$11,168,216	Telegraph { Miles Line (1879),	2,135
Public Debt (1880),	$46,451,536	Miles Wire (1879),	5,651

A kingdom of Northern Europe, and the smallest of the Scandinavian States: consists of—1, Denmark proper, comprising the islands of Seeland, Fünen, Lolland, &c., the peninsula of Jutland, and the outlying island of Bornholm in the Baltic; 2, its colonies the Faröe Isles, Greenland and Iceland; and 3, its colonies of Santa Cruz, St. Thomas and St. John in the West Indies.

The public debt of Denmark, incurred in part by large annual deficits in former years, before the establishment of parliamentary government, and in part by railway undertakings, and the construction of harbors, lighthouses, and other public works, had been reduced (March 31, 1880) from over $70,000,000 in 1866 to the amount given in our table.

AUSTRO-HUNGARIAN EMPIRE.

Reigning Sovereign, Francis Joseph I. Capital, Vienna.

Population (1880),	37,741,434	Public Debt, Jan. 1, 1881,	$1,888,785,387
Area in square miles,	240,940	Railway (miles), at end of '81,	11,720
Revenue (Budget 1881),	$275,863,667	Telegraph { Miles Line,, (1880),	31,374
Expenditure, do.	$306,779,765	Miles Wire, (1880),	89,384

The largest State, next to Russia, on the Continent of Europe. The Empire is divided into the Austrian State and the Hungarian State, each having its own Parliament, Ministry and Administration. The duality extends to the annual budgets and to the national debts. Our statistics are for the united countries. The debts have been incurred largely for public works (*e. g.*, railroads), to supply annual deficiencies in the budget, and in obtaining specie in a futile attempt at the redemption of the national paper money. It is stated that the debt of the Empire has increased by over 145,900,000 florins ($60,000,000) during the past year. The average rate of interest is about five per cent.

The following is a statement of the debt as it stood January 1, 1881:

Sums in florins (= 40.6 cents).

1. Consolidated Debt.		Capital.	Annual Interest Charge.
Debt bearing interest in paper		1,584,434,050	66,185,176
Capital reimbursable	254,547,569		
Capital non-reimbursable	1,329,886,481		
Debt bearing interest in silver		1,057,243,960	45,136,266
Capital reimbursable	62,012,641		
Capital non-reimbursable	995,231,319		
Debt bearing interest in gold, capital non-reimbursable		272,680,160	13,634,008
Debt bearing no interest		116,768,481	.....
Total 1. Consolidated debt		3,031,126,651	124,955,450
2. Floating debt (in paper)		119,018,664	24,617,880
3. Indemnities (in paper)		12,548,701	514,037
4. Rentes due to Bavaria (in silver)		1,750,000	87,500
5. Redemption of the Landed Estates (in paper)		170,155,482	8,434,497
*6. Paper money		327,787,769	....
Total Empire		3,662,387,267	188,609,364
			Estimated.
Add separate debt of Hungary (January, 1880)		1,001,330,356	50,000,000
Total Empire and Hungary		4,663,667,623	188,609,364
		= $1,888,785,387	$76,386,792

** The amount of paper money at the end of 1881 is given by* The Economist *as 320,500 000 florins; and of Exchequer bills as 91,500 000 florins.*

President, Jules Grevy. **FRANCE.** Capital, Paris.

Population (1876),	36,905,788	Imports (1880),	$1,040,660,000
Area in square miles,	204,096	Exports (1880),	$775,142,000
Revenue (budget 1882),	$571,807,044	Railway (miles, 1881),	16,260
Expenditure, do.	$663,073,780	Telegraph { Miles Line (1881),	41,000
Public Debt,	$4,367,135,000	Telegraph { Miles Wire (1881),	122,122

FRENCH RENTES.

In making purchases in the French funds, the practice is to buy the *rente*, or dividend, without expressing the principal, as is the custom in buying United States Bonds. But the mode of determining the amount of principal represented by each description of *rente* is very simple. For instance: in the *four-and-one-half* per cents., one franc of *rente* represents a nominal capital of 22.22 francs; in the *three* per cents., 33.33 francs; and in the *five* per cents., 20 francs nominal capital.

Thus, 346,001,605 francs, in five per cent. *rente*, represents a nominal capital, in the table as given below, of 6,920,032,100 francs. The conversion of francs into dollars may be exactly effected by multiplying the number of francs by 19.3 cents, the par of exchange.

We are indebted to Messrs. E. S. Ballin & Co. for the following:

Statement of Public Debt of France, as it stood in December, 1881.

Amount of Principal.	Rate of Int.	Description.	Annual Interest Charge.
Fcs. 12,089,834,333.33	3 p.c.	Perpetual, (rente).	Fcs. 362,695,030
549,850,000.00	3 "	Fundable, " 75 yrs. from '78	16,495,500
1,066,666,666.66	3 "	" " 72 " '81	32,000,000
6,920,032,100.00	5 "	Perpetual, "	346,001,605
852,080,000.00	4½ "	" "	37,443,636
11,152,400.00	4 "	" "	446,096
150,000,000.00	4 "	Treasury Bonds, (redeemable), Issued, 1862; Redeemable, 1889	6,000,000
79,313,500.00	4 "	Treasury Bonds, (redeemable), Issued, 1877; Redeemable, 1907.	3,172,540
136,750,000.00	5 "	Department. (redeemable), Issued 1874; Redeemable, 1899.	6,837,500
Fcs. 21,835,678,999.99			Fcs. 811,091,907
At 5 fcs. to $. equal to $4,367,135,799			At 5 f. to $, equal to $162,218,381

Queen, Victoria. **GREAT BRITAIN.** Capital, London.

Population,	35,250,000	Imports (1881),	$1,978,281,750
Area in square miles,	121,115	Exports (1881),	$1,169,694,595
Revenue (1880-1)	$420,206,000	Railway (miles),	17,945
Expenditure, do.	$415,539,620	Telegraph { Miles Line,	25,686
Public Debt,	$3,850,000,000	{ Miles Wire,	114,290

WHAT ARE ENGLISH "CONSOLS."

It is the object of this brief note to answer the question so often propounded—which gives it title. In doing so, it will be useful to briefly review the history of the growth of the English Debt.

The first national securities were negotiated in 1664; and eight years later, Charles II, broke the national faith by declaring that a sum of £1,321,000, principal and interest, could not be paid. In 1684, however, the interest on this debt was paid, and in 1699 an act was passed, allowing a permanent interest on it, at the rate of 3 per cent. per annum.

The National Debt of Great Britain, at the time of the Revolution (1688), which resulted in placing William of Orange on the throne, was but £664,263 at $5 = $3,321,315, consisting mostly of Terminable Annuities, specially charged upon certain branches of the revenue. To-day the debt is £770,000,000 at $5 = $3,850,000,000, an increase caused almost entirely by wars, offensive and defensive, which England has waged in the past two hundred years.

The early debt was created in various ways, *e. g.*, by Life Annuities and Annuities for fixed terms, by Tontines and Lotteries.

It was during the war with France which ended in 1697 that the foundation of the present national debt was laid. At the close of this war the debt was found to amount to nearly £15,000,000. There was also a large floating debt, which, from the irregularity with which the interest was paid, was at a discount of 40 per cent. The Government was, therefore, forced to fund a portion of this in order to preserve the credit of the nation.

The debt was reduced by a few years of peace to about £13,000,000 at the close of the reign of William and Mary (1702.)

After nine years of war the financial embarrassment of the nation *was such that on* a great part of its unfunded obligations, amounting

to about £9,000,000, little or no interest was paid, and they were, as a consequence, greatly depreciated.

In 1711 the South Sea Company was started, with the avowed intention of carrying on trading intercourse with the South Seas and the northwest coast of America; but its chief object appears to have been to assist the Government with its financial operations. Its capital was £10,000,000, and it was empowered to receive subscriptions to its capital stock in the Government obligations above mentioned. It was thus created the chief creditor of the nation. On this sum the company received 6 per cent. interest, and £8,000 per annum for the expenses of management.

In the year 1718 the interest on £3,775,028 of the permanent debt was reduced to 5 per cent. from 6 per cent., and a regular sinking fund was provided by Act of Parliament.

In the year 1751 several Government stocks were consolidated into one fund, amounting collectively to £9,137,821—this was the origin of the present Consolidated 3 per cent. Annuities, or "Consols."

At the same time various other stocks, amounting to £17,701,324, were consolidated, forming the commencement of the present "Three per cent. Reduced Annuities."

The debt went on increasing with successive wars, until it reached its maximum of £861,000,000 in 1815. Since then it has steadily decreased, until to-day it amounts to about £770,000,000.

The history of the English debt is indissolubly united with the history of the English people. The interest on it has always been maintained at a low rate,—as a rule, at or below 3½ per cent., and since 1751 chiefly at 3 per cent., with a few exceptions as high as 5 per cent. and as low as 2 per cent.

The funds have often been issued at a price far below par, or large bonuses paid to the subscribers, which, of course, amounted to the same thing.

The British Funded Debt of to-day is divided into "Consols," Reduced 3 per cents., New 3 per cents., 3½ per cents., and 2½ per cents., all of which are in the shape of our *registered* debt, the principal and interest being payable to the registered holder. In

addition to the funded debt are the "Terminable Annuities," which correspond to the French Rentes; the investor buying so much annual income instead of investing in so much principal. Then, there are the Savings Bank Annuities and the Annuities sold by the "National Debt Office," which can only be purchased by some form of the funded debt, and which, therefore, tend to gradually extinguish such part of the debt as is invested in them. These latter annuities expire at the death of the person or persons buying them, and are intended chiefly to foster small savings.

There is also a debt of £11,000,000 to the Bank of England and of £2,630,000 to the Bank of Ireland.

While the English Debt has grown chiefly from wars, yet large sums have, of course, been raised for internal improvements. and to supply deficiencies in the budget. £20,000,000 of debt was created for freeing the slaves in the Colonies in 1830, while nearly £9,000,000 debt was incurred to supply food to Ireland during the famine of 1847, and £6,000,000 for the purchase of the telegraphs in 1870.

There have been many attempts to establish a Sinking Fund, but in each case, when any great emergency has arisen, the Government has not hesitated to impair it for the present advantage which they obtained thereby, although at present the debt is being annually decreased through the operation of the fund.

The English Government has always maintained its credit inviolate, and, even in times of war, has paid to foreign and belligerent holders, promptly, the interest due them.

The greater part of the English Debt is "Consols." These rule the price of the other forms of debt. They have no fixed time of maturity, but can at any time be paid off at the pleasure of the Government.

All incomes in Great Britain are subject to a tax of 5d. on the £. Incomes from the funds are not exempt. This fact should be taken into account in estimating the net interest which British Consols pay.

The subjoined statement of the British debt is a reduced fac-simile of the latest publication of the National Debt office which has come *to our notice.*

NATIONAL DEBT.

STATEMENTS of the NATIONAL DEBT on the 31st day of March 1881, specifying the several Items in the Form annexed, and the Total Amount.

STATEMENT of the amount of the NATIONAL DEBT on the 31st day of March 1881.

	Per Cent.	Amount of Stock.
Funded Debt:—	£. s.	£. s. d.
Consolidated Annuities	3 —	395,515,144 2 10
New Annuities	3 —	203,469,391 — 7
Reduced Annuities	3 —	92,062,398 2 10
New Annuities	3 10	225,746 6 4
New Annuities	2 10	4,159,977 15 —
Banks of England and Ireland (Debt to)	3 —	13,645,869 4 8
TOTAL FUNDED DEBT	£.	709,078,526 12 3
Terminable Annuities:—		
For details, *see* Paper A.		34,988,435 — —
Exchequer Bills		5,162,800 — —
Exchequer Bonds		11,488,700 — —
Treasury Bills		5,431,000 — —
Deficit to Savings Banks and Friendly Societies Accounts at 20th November 1880		3,900,541 3 8
TOTAL DEBT	£.	770,045,002 15 11
Deduct —	£.	
Loans Recoverable	29,900,000	
Purchase Money of Suez Canal Shares, exclusive of Commission to Messrs. Rothschild	3,976,582	
		*33,876,582 — —
NET VALUE OF DEBT	£.	736,168,420 15 11

* The Loan of £2,000,000 to India is not included in this sum, as a Bill is now before Parliament providing for its remission

PAPER A.

STATEMENT of TERMINABLE ANNUITIES on the 31st day of March 1881, and their Capital Value.

	Annual Charge.			Capital Value.*		
	£.	s.	d.	£.	s.	d.
Life Annuities - - - - - - - -	967,210	13	4	9,166,925	—	—
Annuities for Terms of Years - - -	24,490	1	6	221,861	—	—
Exchequer Tontine Annuities - - - -	10,000	—	—	24,150	—	—
Annuities computed at 3 per Cent. Interest:—						
Per 18 Vict. c. 18, expiring 5th April 1885 -	116,000	—	—	491,982	—	—
,, 23 & 24 Vict. c. 109, expiring 5th April 1885 - - - - - - - -	589,722	—	—	2,501,145	—	—
,, 26 Vict. c. 14, expiring 5th April 1885 -	9,983	7	3	42,342	—	—
,, 29 Vict. c. 5, and 32 & 33 Vict. c. 59, expiring before 5th April 1885 - -	2,000,000	—	—	7,453,734	—	—
,, 29 Vict. c. 5. and 32 & 33 Vict. c. 59, expiring after 5th April 1885 - - -	1,617,845	—	—	7,578,069	—	—
,, 35 & 36 Vict. c. 68, expiring at various dates in 1885 - - - - - -	378,831	—	—	1,756,869	—	—
,, 43 Vict. c. 15, expiring 20th March 1885	1,350,583	—	—	5,077,430	—	—
,, 25 Vict. c. 89, Red Sea, expiring 4th August 1908 - - - - - - -	36,000	—	—	673,928	—	—
£.	7,100,665	2	1	34,988,435	—	—

* The Order of the House directs the capital value of the Terminable Annuities to be computed at a uniform rate of 3 per cent interest; the result, therefore, differs from the capital value given in the Statistical Abstract, and in the Finance Accounts, which is computed at a rate of 3½ per cent. interest.

National Debt Office,
6 August 1881.

C. Rivers Wilson,
Comptroller General.

Alex. J. Finlaison,
Actuary.

Emperor, William I.

GERMAN EMPIRE.

Capital, Berlin.

Population (Dec. 1, 1880),	45,194,172	Imports (1879),	$926,486 400
Area in square miles,	208,744	Exports (1879),	$671,517,000
Revenue (budget 1881-2),	$141,123,859	Railway (miles, April, 1881),	22,045
Expenditure, do.	$141,123,859	Telegraph (1880). Miles Line,	43,986
Public Debt,	$121,219 598	Miles Wire,	158,348

The German Empire, as such, had no public debt at the time of its re-establishment in 1871, but one has been created in recent years. On the first of February, 1881, the funded debt amounted to 358,540,088 marks (=$84,142,540), and of the Treasury notes, unfunded debt, there were in circulation on the first of April, 1881, 155,785,540 marks (=$37,077,058) making all told a debt of $121,219,598.

King, George I.

GREECE.

Capital, Athens.

Population,	2,067,775	Public Debt (Mar. 1, 1881),	$96,648,610
Area in square miles,	25,088	Railway (miles),	7.4
Revenue (1881),	$9,466,941	Telegraph (1879). Miles Line,	2,491
Expenditure (1881),	$22,961,942	Miles Wire,	3,110

The debt of Greece is principally due to the unpaid arrears of old loans and to large annual deficits in revenue. The interest on some loans has been unpaid since 1826, and that on the loan of 1862 is paid by England, France and Russia, by which States it was guaranteed in case of default by Greece. Within the last two years her indebtedness has increased nearly $30,000,000, and the deficits in the budgets have been enormous, being over $10,000,000 in 1880, and estimated at over $13,000,000 in 1881.

King, William III. **NETHERLANDS (Holland.)** Capital, The Hague.

Population (1880),	4,060,578	Imports (1879),	$340,354,500
Area in square miles,	12,680	Exports,	$233,827,300
Revenue (1881),	$42,254,463	Railway (miles, Jan. '81),	1,171
Expenditure (1881),	$50,035,700	Telegraph Jan. '81. Miles Line,	2,374
Public Debt (1881),	$378,793,000	Telegraph Jan. '81. Miles Wire,	8,585

"'Holland is a signal example of the danger of national debt, and of perseverance and success in its reduction.' Wars with Spain, England, and France created her debt, and from the wealthiest state in Europe she was reduced to one of the poorest. In 1810, her debt amounted to $500,000,000, the interest of which $17,500,000, was beyond the nation's power to pay. In 1814, she converted her debt to $240,000,000 actual, and $480,000,000 deferred, raising the debt to $720,000,000, with a sinking fund and other provision for its final reduction."—[*Extract from Recent and Existing Commerce*, by JOHN YEATS.]

King, Humbert I. **ITALY.** Capital, Rome.

Population (1878),	28,209,620	Imports (1880)	$245,128,000
Area in square miles,	114,408	Exports (1880),	$226,457,000
Revenue (1881),	$270,530,000	Railway (miles, 1881),	5,278
Expenditure (1881),	$267,018,000	Telegraph Miles Line, (1879)	15,865
Public Debt (about),	$2,000,000,000	Telegraph Miles Wire, (1879)	52,259

During the past year, Italy has negotiated a loan of $128.800,000, the proceeds of which, less a sum of $8,800,000, due by the Treasury to the National Bank, is to be applied to the redemption of the forced paper currency of the States. This paper currency consists of two kinds, one portion being notes issued on behalf of the State by what is called a "corsortium," or combination of banks. This issue was commenced in 1866, and it increased from $50,000,000 at the close of that year to $188,000,000 in 1876, since when it has been stationary. The other portion of the paper currency is composed of notes issued by six banks, which, like the State notes, have a forced currency, but for which the banks themselves, and not the Governmeut, are responsible. This portion amounted to $144,990,000 in Sept., 1880. The banks are required to resume specie payments December 31st, 1883.

The notes for which the Government is responsible are to be taken out of the hands of the banks on July 1, 1882. From that date they will become in name as they are in fact, State paper. By the end of 1882, the State issue will be reduced from $188,000,000 to $68,000,000, and the expectation is that by this large reduction in *the volume of the currency*, the value of the portion left in circulation will be raised *to a level with gold*, and the convertibility of the notes established.

King, Oscar II. **NORWAY.** Capital, Christiania.

Population,	1,818,853	Public Debt (June, 1880),	$28,142,144
Area in square miles,	122,866	Imports,	$40,433,428
Revenue (est. 1881-2),	$10,810,000	Exports,	$29,142,052
Expenditure (est. 1881-2),	$12,320,000	Railway (miles, about)	1,000

A joint kingdom with Sweden, from which, however, its administration and laws are entirely distinct.

King, Dom Luis I. **PORTUGAL.** Capital, Lisbon.

Population (1878),	4,348,551	Imports (1879),	$36,569,000
Area in square miles,	35,812	Exports (1879),	$22,142,000
Revenue (budget 1881-2),	$38,257,533	Railway (miles, Sept., 1880),	776
Expenditure do.	$37,236,394	Telegraph { Miles Line,	2,642
Public Debt (end of 1880),	$394,165,000	Telegraph { Miles Wire,	6,039

REVENUE AND EXPENDITURE.

One Milreis = $1.08.

"There has been no budget for the last thirty years without a deficit. The deficit for the year 1867-68 amounted to 5,811,560 milreis. and it rose to 6,133,627 milreis, in 1868-69, but fell to 1,156,000 milreis, in the estimates of 1879-80. The revenue of the kingdom during the thirty years 1850-80 increased by about sixty per cent.

"The public debt of Portugal dates from the year 1796, when the first loan of 4,000,000 milreis, was raised. Increasing very slowly at first, it was not till the year 1826 that another large sum was raised, namely, 35 millions of milreis. The total debt rose gradually in the next thirty years, and at the end of 1856 had come to amount to $104,870,000, requiring an annual interest of $3,145,000. The debt more than doubled in the next ten years, and at the end of 1866 amounted to $216,275,000, the annual interest being $6,485,000. At the end of 1871 the debt had risen to $321,665,000, the annual interest amounting to $9,635,000; and at the end of 1880 the debt was $244,836,240, the annual interest being $11,080,000.

"According to a report of the Minister of Finance, laid before the Cortes in the session of 1879, the total funded debt of Portugal amounted to 374,122 contos of reis, or $415,668,510 on the 30th of June, 1878. Of this total, the home debt was represented by 220,264 contos of reis, or $244,836,240, and the foreign debt by 153,858 contos of reis, or $170,952,260. The funded debt of Portugal, per head of population, is,

PORTUGAL.—Continued.

by this statement, nearly as large as that of the United Kingdom, the quota of debt for each inhabitant amounting to $112.50, and the annual share of interest, at 3 per cent., to $3.37. Besides the funded debt there is a large floating debt, estimated variously at from $12,500,000 to $20,000,000.

"The largest portion of the foreign debt of Portugal consists of three loans raised in 1877, in 1878, and in 1880. The first of these, a foreign loan of $32,500,000 nominal, at three per cent., was issued at 50. Only $15,000,000 of this loan was subscribed at the time. This was followed by the issue of another foreign loan of $12,500,000, on the same terms, in July, 1878, and, finally, by a foreign loan of $20,000,000, issued in December, 1880.

"The floating debt of Portugal has been increasing in recent years, although its gradual extinction was decreed in 1873, when the Government raised a loan for this special object. This loan, issued in September, 1873, was in bonds for the nominal amount of $42,500,000 at 3 per cent., the issue-price being 43½ per cent.

"The interest on the public debt has remained frequently unpaid. Portions of the national debt have also been repudiated at various periods; among others the loan contracted by Don Miguel in 1832. At times, as in the year 1837, the interest on the home debt has been paid, but not that on the foreign debt. By a royal decree of December 18, 1852, the interest on the whole funded debt, internal and foreign, was reduced to 3 per cent. Many of the creditors protested against this act, but without effect. On the 19th of June, 1867, the Chamber of Deputies approved a bill presented by the government for raising 37,000,000 milreis to fund a floating debt and to negotiate 3 per cent. External Bonds at such a price that the interest shall not exceed ¾ per cent. above the rate of the actual stock."—*Martin's Statesman's Year Book*, 1881.

King, Charles I. **ROUMANIA.** Capital, Bucharest.

Population (about),	5,376,000	Public Debt (Jan. 1, 1881),	$114,360,000
Area in square miles,	49,282	Railway (miles, July 1, 1881),	907
Revenue (budget 1881-2)	$24,000,000	Telegraph (1880.) Miles Line,	3,229
Expenditure, do.	$24,000,000	Miles Wire,	4,984

The kingdom of Roumania consists of the Moldo-Wallachia provinces, formerly belonging to Turkey, but by the Treaty of Berlin, July 13, 1878, recognized as an independent State, and the territory of Dobrudscha added to it. On the 26th March, 1881, Roumania was raised to a kingdom.

Debt was created largely for internal improvements, such as railways, and *iron bridges.*

Emperor, Alexander III. **RUSSIA.** Capital, St. Petersburg.

Population, . . .	88,018,500	Imports (1880), . .	$637,500,000
Area in square miles, . .	8,325,393	Exports (1880), . . .	$617,500,000
Revenue (budget for 1881), .	$472,289,938	Railway (miles, 1881), . .	15,875
Expenditure, do. . .	$472,289,938	Telegraph, Miles Line (1881), .	69,412
Public Debt (about), .	$2,500,000,000		

It is difficult to arrive at any exact statement of the debt of Russia. The "Almanac de Gotha" for 1882, summarizes it as follows:

I. Consolidated Debt.....	2,089,873,725
II. Debts non-inscribed in the Great Book.....	940,711,421
III. Debts to the Imperial Bank.....	1,500,227,553
IV. Debt incurred in freeing the Serfs.....	434,572,197
Total in paper Roubles, (Jan. 1, 1880).....	4,915,384,896

The same authority gives the value of 100 paper Roubles, Jan. 1, 1880, at about £10.$\frac{4}{10}$ sterling=about $50, at which rate the debt would stand at $2,457,687,448.

Since this time it is known that large additions have been made to the debt to cover or prevent deficits. The actual expenses of the fiscal year ending Dec. 31, 1880, were over $50,000,000 in excess of the income, and this increase was due not to any material falling off in revenue, but to a great increase in expenditure. Under date of Dec. 31, 1881, *The Economist* says, "A succession of heavy deficits has greatly impaired Russian credit, and the state of disorder into which the country has lapsed must render investors more chary than ever in linking themselves to its fortunes. * * *

"Neither at home nor abroad will it be easy for the Russian Government to raise new loans except on terms so disadvantageous that a State which seeks to maintain its credit, would shrink from agreeing to them. But if the present extravagant rate of outlay is maintained, new loans will be a necessity, and we are thus brought to the conclusion, that unless great reductions in expenditure are effected the position of the Russian finance must be rendered very precarious."

King, Alfonso XII. **SPAIN.** Capital, Madrid.

Population, (1879,)	16,623,389	Imports (1879),	$88,660,000
Area in square miles,	195,775	Exports (1879),	$100,780,000
Revenue (1881-2, est.)	$156,595,000	Railway (miles, Jan. 1, 1878),	3,851
Expenditure (1881-2, est.)	$156,536,000	Telegraph (1879.) Miles Line,	9,861
Public Debt (Jan. 1, 1881),	$2,504,748,570	Miles Wire,	24,898

SPANISH FINANCES.

"Once more Señor Camacho has attempted to restore the finances of his country. In 1872 he utterly failed, because the Spanish Cortes was unwilling to accept his recommendations to cut down the expenditures and increase internal taxation. Since then, the material condition of Spain has improved, the Government is more stable, and the desire for putting the finances of the country on a sounder basis has grown stronger. The Spanish finance minister, therefore, has not a hopeless task before him, and though the reforms he seeks to accomplish will arouse a mighty opposition, yet there is a fair prospect, at least, that he will succeed.

"The first part of his scheme is likely to be adopted without much opposition. This is to fund a large mass of floating obligations which now press very heavily on the Treasury. These amount to $357,500,000, and consist of the following obligations:

Two-per-cent bonds, redeemable at fifty per centum	$145,000,000
Treasury bonds and bank bonds	170,000,000
Floating debt	42,500,000

"On this portion of the debt the present annual charge for interest and payment into the sinking fund is nearly $35,000,000. Señor Camacho proposes—the Bank of Spain having agreed to the arrangement—to convert this entire debt into a four per cent. stock of the aggregate nominal amount of $360,000,000, to be issued at eighty-five. On this sum the annual charge will be less than $15,000,000, and when the operation is completed a yearly saving of about $20,000,000 in interest and sinking fund will be effected. For the payment of the reduced interest certain revenues are specially hypothecated to the bank. It is believed that the four per cent. bonds thus secured will be readily exchanged for the existing obligations.

"The $20,000,000 saved in this way must be expended in another. Out of this sum the finance minister is obliged to make an increased payment of a quarter per cent. to the holders of the consolidated debt after the first of January next. The present amount of this debt is as follows:

External three per cents	$825,000,000
Internal three per cents	635,000,000
Three per cent. stock for public works, railways, &c.	270,000,000
	$1,730,000,000

"The annual interest charge on this sum is $20,600,000. To this indebtedness must be added $75,000,000 of religious corporation funds, which, however, bear no interest. In 1882-83 the interest will be increased to $28,250,000, and thus about $7,500,000 of *the $20,000,000 saved* on the redeemable debt will be absorbed."—*Banker's Magazine, Dec., 1881*, re-written from *The Economist* of Oct. 29, 1881.

King. Oscar II. **SWEDEN.** Capital, Stockholm.

Population (Dec., 1879), . .	4,568,901	Imports (1879), . . .	$60,686,456
Area in square miles, . .	170,980	Exports (1879), . .	$49,891,952
Revenue (budget 1882), .	$20,351,384	Railway (miles, end of 1880). .	3,650
Expenditure, do. . .	$20,351,384	Telegraph (1880.) Miles Line, . .	7,012
Public Debt (Dec. 31, 1880),	$61,735,488	Miles Wire, . .	18,021

The Swedish debt has been incurred exclusively for the construction of railroads.

President, Dr. E. Welti. **SWITZERLAND.** Capital, Berne.

Population (1880), . .	2,846,102	Public Debt, beginning of '79,	$6,720,000
Area in square miles, . .	15,991	Railway (miles, end of '79), .	1,635
Revenue (budget 1881), .	$8,148,000	Telegraph (1878.) Miles Line, . .	4,294
Expenditure, do. . .	$8,191,000	Miles Wire, . .	11,683

Sultan. Abdul-Hamid II. **TURKEY (The Ottoman Empire.)** Capital, Constantinople.

Population (end 1879, est.) .	21,000,000	*Imports (about), . .	$100,000,000
Area in square miles (est.) .	1,116,848	*Exports (under), . .	$100,000,000
Revenue (1881, about), .	$62,500,000	*Railway (miles, end of '78), .	958
Expenditure unknown (every year there is a deficit), over	$86,000,000	*Telegraph (Jan. '79.) Miles Line, . .	17,950
Public Debt (est.) .	$1,890,000,000	Miles Wire, .	31,782

Comprises Turkey in Europe, Turkey in Asia, and Turkey in Africa, (Egypt).

*Exclusive of Egypt, which see.

The following account of the finances of Turkey, we extract from *Martin's Statesman's Year Book*, edition of 1881 :—

REVENUE AND EXPENDITURE.

"The financial affairs of the Ottoman Empire are in a state of thorough disorganization. Previous to the Russian invasion of 1877, there existed a virtual state of bankruptcy, which became almost irremediable through the enormous expenses of the war, followed by the separation of some of the richest provinces of European Turkey from the empire, with consequent diminution of the public revenue.

"No account of the actual receipts and expenses of Turkey were ever published by

TURKEY.—Continued.

the Government. In the budget estimates for the year of the Hegira 1291, corresponding with the financial year beginning the 18th February, 1874, and ending February 6th, 1875, the total revenue was set down at £22,552,300, and the total expenditure at £22,849,610, leaving a deficit of £297,310. In the estimates for the financial year 1875-76, the revenue was calculated at £19,106,352, and the expenditure at £23,143,276, leaving a deficit of £4,036,924. Previous to the year 1873, it was the custom of the Government of the empire to draw up the budgets so as to exhibit either a surplus, or an even balance between receipts and disbursements. The actual revenue and expenditure, as far as known, differed entirely from the budget estimates of every year, there being no surplus, but immense deficits.

"According to the most reliable estimates, the actual expenditure of the Government exceeded the actual revenue in recent years in amounts varying from ten to thirty-six millions. It was reported that the actual revenue for the financial year 1878-79 was not more than £14,000,000, while the expenditure for the same period, risen to unusual dimensions on account of the Russian war, reached at least £50,000,000, thus leaving a deficit of £36,000,000. The present annual revenue, since the war, and the partial dismemberment of the Empire, cannot be calculated, at the utmost, at more than £12,600,000, and may not reach £10,000,000. The annual expenditure, on the other hand, is estimated generally, at not less than £16,000,000, without taking into account the payment of interest on the public debt.

"The public liabilities of the Ottoman Empire are divided officially into two categories, namely, the foreign or hypothecated Debts, contracted, as their designation implies, abroad, and secured on special sources of revenue; and the Internal Debts, known under a variety of names, issued at Constantinople alone, and therefore dependent only on a compact between the Porte and its subjects, and secured on the general credit and resources of the empire. The nominal amount of the foreign debts, contracted in the course of twenty years, had reached the sum of £184,981,788 at the end of 1874, when the borrowing power came to an end.

"The first foreign loan of Turkey, of 1854, issued to meet the expenses of the war with Russia, was contracted with Messrs. Dent, Palmer & Co., London, on the security of the tribute of Egypt, with stipulation to be repaid by annual drawings in or before the year 1889. The second loan, of 1855, was brought out under the guarantee of Great Britain and France. It is to be paid off at par by annual drawings, the last of which will be in August, 1900, and it is charged on the balance of the Egyptian tribute and on the customs duties of Syria. The third loan, of 1858, was contracted with Messrs. Dent, Palmer & Co., and the Ottoman Bank, on the security of the customs duties and octrois of Constantinople, and of the general revenues of the empire. It was issued in two portions—£3,000,000 in 1858, and £2,000,000 in 1859—and is to be repaid, at par, by annual drawings before the year 1893. *The fourth loan*, of 1860, contracted with M. Mirès, Paris, on the security of *the customs and other* revenues of the empire, was intended to be for £16,000,000,

TURKEY.—Continued.

but only £2,070,000 could be issued, at the price of 62½. The fifth loan, of 1862, contracted with the Ottoman Bank and Messrs. Devaux, Paris, was secured on the tobacco, salt, stamp, and license duties, and the general revenues of the empire; while the sixth loan, of 1863, contracted also by the Ottoman Bank, was issued on the security of the Imperial customs and tithes. The seventh loan, of 1864, to the amount of 40 millions Turkish liras, or £36,363,363, was raised with the professed object of attaining a 'Conversion and Unification of the Internal Debts of the Ottoman Empire.' The contract for issuing this loan was made with Mr. Laing, representing a financial combination of the General Credit Company of London, the Société Générale of Paris, and a number of other banks. The next, the eighth loan, of 1865, contracted through the Ottoman Bank, was charged on the security of the sheep-tax of Roumelia and the Archipelagus, and the produce of the mines of Tokat. The ninth, tenth, and eleventh loans, of 1867, 1869, and 1871, contracted through the Société Générale of Paris, Messrs. Louis Cohen & Son, Paris, and Messrs. Dent, Palmer & Co., London, were placed on the security of a variety of special taxes, imposts, and tithes, as well as on the general revenues, 'present and future,' of Turkey. The twelfth loan, issued in August, 1872, through Messrs. R. Raphael and Sons, London, was secured on taxes already hypothecated, with the 'special privilege' for the bondholders to exchange their securities, at the rate of £550 payable for £1,000, for the 5 per cent. bonds of the 'General Debt of the Ottoman Empire.' The thirteenth loan, issued in September, 1873, for a nominal amount of £28,000,000, proved a failure for the time, the subscription not reaching one-sixth of the required amount. But the fourteenth and last loan, the first instalment of which, to the amount of £15,900,000, was issued in September, 1874, found numerous subscribers.

"The amount of the internal and floating debt of Turkey is stated variously. In the report of the special budget commission certifying the estimates for 1874-75, it was announced that the total amount of this debt did not exceed 14,725,000 Turkish pounds, or £13,000,000; but later reports, of 1878, estimate the total of these liabilities at over £75,000,000.

"By a decree of the Government, dated October 6, 1875, the interest upon the debt was reduced for a time to one-half of the stipulated amount. The moiety of the interest on the debt promised by this decree was not paid at the dates indicated, and by another order of the Government, issued July 9, 1876, it was openly announced that no payments would be made 'until the internal affairs of the Empire have become more settled.' To raise new funds in the existing bankruptcy of the State, a decree for the issue of paper money, called 'caimés,' or assignats, was issued by the Government July 27, 1876. The first issue, in notes of five, ten, twenty, fifty, and hundred piastres, was fixed at 3,000,000 Turkish liras, but it was reported, at the commencement of the Russian war, that 'the printing of "caimés," is going *on uninterruptedly*, and new presses are put to work to issue them in

TURKEY.—Continued.

larger numbers than before.' According to the best estimates, more than ninety millions sterling of paper money had been issued by the end of October, 1878.

An attempt has been made during the past year by the holders of the foreign debt, to have some provision made for the resumption of interest payments. The proposed arrangement is thus commented upon by *The Economist* of Jan. 14, 1882.

TURKEY AND HER CREDITORS.

"The outstanding debt, including arrears of interest, amounts to £252,802,000. This is to be cut down to a total of £106,427,000, and for the service of the reduced debt, revenues yielding at present £1,276,000 per annum, with a prospect of future increase, have been assigned. A minimum return of 1½ per cent. on the diminished capital, of which 1 per cent. is to be paid as interest, and the remaining ½ per cent. applied as a sinking fund, has thus, Mr. Bourke believes, been secured, and secured, it must be admitted, in the most effective way possible. A Council representing the bondholders will, Mr. Bourke explains, 'have the administration and the direct custody and collection of the revenues conceded to the bondholders. It will receive the taxes directly from the taxpayer, and will apply them to the service of the debt without passing through the hands of Government officials, and without any interference on the part of the Government. It will also have power to introduce reforms in the system so long as they do not infringe existing laws or impose new burdens upon the people. * * * It (the Council) will be under the supervision of the Government, but the controllers will have no power to mix themselves up in or interfere with the administration."

* * * *

"Mr. Bourke speaks of the present management as the *best* that the condition of Turkey permits, and he must be taken, therefore, to imply that it is one which Turkey is actually able as well as willing to carry through. He is satisfied, apparently, that the Porte has the means with which to make the stipulated payments. All information, however, which is available points to the opposite conclusion, and Mr. Bourke's own figures seem to refute him. He tells us incidentally that the total revenue of Turkey in 1881, including tributes (except that of Bulgaria not yet fixed), amounted to about £12,500,000. What the expenditure of the year was he does not state. We know, however, that in what professed to be the budget for the fiscal year ended March, 1881, the expenditure was placed at £15,335,000, exclusive of an extraordinary outlay of £1,899,000. According, therefore, to the figures of the Turkish Government, which it may be assumed did not overstate the outlay, the total expenditure for the year amounted to £17,234,000.

"If, then, Mr. Bourke's estimate of revenue is correct, the income of the Government *fell short of its* expenditure by about 4¾ millions. And what is it that is now *proposed to be done?* The income, already insufficient by several millions to meet

TURKEY.—Continued.

the requirements of the Government, is to be further curtailed. Roughly speaking, the bondholders are to get £500,000 in addition to the amount previously paid to the Galata bankers, while the Russian Government is demanding payment of its war indemnity claim, and will probably be placed on the same footing as the bondholders, and receive 1¼ per cent. per annum upon the £40,000,000 due to it. Here then is another £500,000 which the Porte is to surrender, so that altogether it will have to give up about £1,000,000 of its present revenue, and is thus to be left with an income of say 11½ millions to meet an expenditure of say 17¼ millions, or excluding the outlay in 1881 classed as extraordinary, of about 15½ millions.

"It may, and indeed has been said, that, with the deficits of the Turkish Government, the bondholders need have no concern, that their business is simply to look after the revenues assigned to them, and pocket the proceeds. And it is true that if the object of the present scheme is merely to enable the present creditors to snatch something out of the wreck of the Turkish finances, it will serve its purpose. Nor can it be doubted that this is the main object of many of those who have been the prime movers in the recent negotiations. The Paris and other financial institutions that have been pushing on the settlement, care little, if anything, for the future of Turkey. What they wish for and are striving to create, is a market for the large masses of Turkish stocks at present held by them. If by means of this scheme they can induce the public to relieve them of their holdings, their object will have been attained, and after that, the collapse of Turkish credit will be a matter of comparative indifference to them. It is impossible, however, to believe that with such views Mr. Bourke can have any sympathy. He must see that if the administrative expenditure of Turkey exceeds her income, the only result of lopping off a further considerable portion of her revenue, must be to compel her to have recourse to fresh loans in order to cover the increased deficit. It must throw her more and more into the hands of usurious money-lenders, lead to the rapid creation of a new floating debt, and, in the end, cause the Porte again to repudiate its obligations, and again seize upon the revenues it is now for the third time hypothecating.

"The permanence of the scheme thus clearly depends upon the ability of Turkey to pay out of free revenue the amount now promised to the bondholders. If Mr. Bourke can show either that there now exists, or that there is the prospect of such a free balance, then his claim to have made the best possible arrangement will be fully and gratefully conceded. If not, then it must be maintained that the scheme has no claim to be regarded as a reasonable and permanent settlement. We do not say that it should, therefore, be rejected by the present holders of Turkish bonds. They may think that their best policy is to take what they can get just now, and leave the future to look after itself. And in this they may be right. At all events, it is a matter on which they are entitled to exercise their own discretion, although it may be said in passing that it is not certain that any discretion has been left to them. It is by no *means clear that the* refusal of the English bondholders, or any considerable

TURKEY.—Continued.

section of them, to ratify the agreement, would have any other effect than to exclude them from participation in the proceeds of the assigned revenues. This, however, is a point which Mr. Bourke will doubtless explain, and whatever may be said regarding it does not alter the fact that no matter what the present bondholders may do, until the ability of Turkey to live within her diminished income is clearly demonstrated, new investments in Turkish stocks ought to be more sedulously avoided than ever. "Appended to the report is the following:

I.—TABLE OF THE OTTOMAN PUBLIC DEBT.

	1	2	3	4	5	6	7
	Original Capital			Outstanding Amounts.			
Loans.	Nominal Amount of Issue.	Product Realized by the Government from the Loan Contractors or from Sales.	Proportion of Product to Nom'nl	Nominal Capital Outstanding, Including Drawn Bonds and Ramazan Certificates for Drawn Bonds.	Rate of Reduction of Capital.	Rates in Col. 5 Augmented to Include Interest Arrears [except Ramazans for Int'st]	New Reduced Capital, being Amounts in Col. 4 calculated at Rates in Col. 6.
	£ Sterling	£ Sterling	%	£ Sterling	%	%	£ Sterling
6% of 1858...	5,000,000	4,250,000	85	*3,684,750	85	93.15	3,432,344
— 1860...	2,087,220	1,064,447	52.25	1,654,030	37.375	62.9	1,040,384
— 1862...	8,000,000	5,440,000	68	4,999,650	68	74.5	3,724,739
— 1863...	6,000,000	4,080,000	67.5	5,188,750	69.62216	76.3	3,959,016
— 1864...	2,000,000	1,300,000					
— 1865...	† 5,773,680	3,669,600	63.55	4,098,500	64.775	71	2,909,035
— 1869...	‡22,177,220	11,745,396	52.95	20,650,000	56.725	62.4	12,885,600
9% of 1872...	11,126,200	10,000,000	98.5	4,820,200	98.5	107.75	5,193,765
6% of 1873...	27,777,780	11,658,409	41.97	27,196,740	50.235	55.25	15,026,198
5% of 1865-74	§87,924,640	36,639,785	41.68	§87,197,360	45.84	50.25	43,816,673
3% of 1870-2.	31,680,000	11,725,068	37.0109	31,508,000	41.00545	45.09	14,206,957
			Nomin'l Capital	190,997,980	Reduced Capital		106,195,611
[*For foot notes see next page.*]			Arrears of Int'st to end of 1881....	61,803,905	To add for capitalization of Ramazan Certificates for Interest.....		241,623
Total orign'l amount....	209,496,740	101,572,706	Total outst'ding.....	252,801,885	Total New Capital...		106,437,234

NORTH AMERICAN STATES.

Governor-General, Marquis of Lorne.

CANADA.

Capital, Ottawa.

Population (1881),	4,350,933	Public Debt (June 30, 1880),	$178,015,760
Area in square miles,	3,372,290	Imports (1880),	$88,670,000
Revenue (1881),	$29,712,063	Exports (1880),	$90,310,000
Expenditure (1881),	$25,579,168	Railroad (miles, 1881),	7,231

CONSTITUTION AND GOVERNMENT.

"The Dominion of Canada consists of the provinces of Ontario and Quebec—formerly Upper and Lower Canada—Nova Scotia, New Brunswick, Manitoba, British Columbia, and Prince Edward Island. They were united under the provisions of an Act of the Imperial Parliament passed in March, 1867, known as 'The British North America Act, 1867,' which came into operation on the 1st July, 1867, by royal proclamation. The Act orders that the constitution of the Dominion shall be 'similar in principle to that of the United Kingdom;' that the executive authority shall be vested in the Sovereign of Great Britain and Ireland, and carried on in her name by a Governor-General and Privy Council; and that the legislative power shall be exercised by a Parliament of two Houses, called the 'Senate,' and 'the House of Commons.' Provision is made in the Act for the admission of Newfoundland, still an independent province of British North America, into the Dominion of Canada.

"The members of the Senate of the Parliament of the Dominion are nominated for life, by summons of the Governor-General under the Great Seal of Canada. By the terms of the constitution, there are 77 senators, namely, 24 from the Province of Ontario, 24 from Quebec, 10 from Nova Scotia, 10 from New Brunswick, 2 from Manitoba, 3 from British Columbia, and 4 from Prince Edward Island. Each senator must be 30 years of age, a born or naturalized subject, and possessed of property, real or personal, of the value of 4,000 dollars in the province for which he is appointed. The House of Commons of the Dominion is elected by the people, for five years, at the rate of one representative for every 17,000 souls. At present, on the basis of the census returns of 1871, the House of Commons consists of 206

NOTES TO TABLE OF OTTOMAN DEBT.

* 1858 Loan.—The nominal amount outstanding of this loan will be reduced by the sum undistributed in the hands of the agents for the purposes of the drawing of March, 1876 (£3,821) which will be paid PRO RATA on the bonds of that drawing.

† 1865 Loan.—The original nominal amount of this loan was £6,000,000, but bonds for 226,320 were not issued.

‡ 1869 Loan.—The original nominal amount of this Loan was £22,222,220, but bonds for £45,000 were not issued.

§ General Debt.—The difference between £87,924,640, the original nominal amount, and £87,197,360, the outstanding amount, represents bonds for £727,280 which were burnt.

The outstanding amount (col. 4), £190,997,980, calculated at rates in col. 5, equals £96,763,278; add 10 per cent for capitalization of arrears, £9,676,327; total, £106,439,605; new capital (col. 7), £106,437,234.

For purposes of amortization the loans are arranged in four groups, viz:—Group 1, loans of 1858 and 1862; group 2, loans of 1860, 1863-4, and 1872; group 3, loans of 1865, 1869, and 1873; group 4, loans of general debt and lottery loan.

members, namely, 88 for Ontario, 65 for Quebec, 21 for Nova Scotia, 16 for New Brunswick, 4 for Manitoba, 6 for British Columbia, and 6 for Prince Edward Island.

"The members of the House of Commons are elected by constituencies, varying in the different provinces. In Ontario and Quebec a vote is given to every male subject being the owner or occupier or tenant of real property of the assessed value of 300 dollars, or of the yearly value of 30 dollars, if within cities or towns, or of the assessed value of 200 dollars, or the yearly value of 20 dollars, if not so situate. In New Brunswick a vote is given to every male subject of the age of 21 years, assessed in respect of real estate to the amount of 100 dollars, or of personal property, or personal and real, amounting together to 400 dollars, or 400 dollars annual income. In Nova Scotia the franchise is with all subjects of the age of 21 years, assessed in respect of real estate to the value of 150 dollars, or in respect of personal estate, or of real and personal together, to the value of 400 dollars. Voting in Quebec, Ontario, Nova Scotia, Manitoba, British Columbia, and Prince Edward Island, is open; but in New Brunswick votes are taken by ballot.

"The Speaker of the House of Commons has a salary of 4,000 dollars per annum, and each member an allowance of 10 dollars per diem, up to the end of 30 days, and for a session lasting longer than this period, the sum of 1,000 dollars, with, in every case, 10 cents per mile for traveling expenses. The sum of 8 dollars per diem is deducted for every day's absence of a member, unless the same is caused by illness. There is the same allowance for the members of the Senate of the Dominion.

"The seven provinces forming the Dominion have each a separate parliament and administration, with a Lieutenant-Governor at the head of the executive. They have full powers to regulate their own local affairs, dispose of their revenues, and enact such laws as they may deem best for their own internal welfare, provided only they do not interfere with, or are adverse to, the action and policy of the central administration under the Governor-General."—*Martin's Statesman's Year Book*, 1881.

COSTA RICA.

Capital, San José.

Population (about),	200,000	Expenditure (1880),	$3,430,000
Area in square miles,	26,040	Public Debt (1880),	$20,000,000
Revenue (1880),	$2,820,000	Railway (miles),	104

President, Gen. Don J. R. Barrios.

GUATEMALA.

Capital, New Guatemala.

Population,	1,500,000	Expenditure (est. 1880)	$5,000,000
Area in square miles,	40,776	Public Debt (1879),	$8,700,000
Revenue (est. 1880)	$5,000,000		

President, Dr. D. M. A. Soto. **HONDURAS.** Capital, Tegueigalpa.

Population (about),	300,000	Expenditure (1881),	$1,005,000
Area in square miles,	39,600	Public Debt,	$31,000,000
Revenue (1881),	$1,025,000	Railway (miles),	37

President, General Gonzales. **MEXICO.** Capital, Mexico.

Population (about),	9,650,000	Imports, 1878,	$30,000,000
Area in square miles,	741,820	Exports, 1878,	$30,000,000
Revenue (est. 1881),	$25,725,000	Railway (miles,)	873
Expenditure (est. 1881-2),	$39,590,000	Telegraph, Miles Wire,	9,563
Public Debt (est. 1881),	$144,950,000		

President, Joaquim Zavola. **NICARAGUA.** Capital, Managua

Population (about),	250,000	Public Debt,	$1,345,000
Area in square miles,	58,170	Imports (1880),	$1,466,000
Revenue (1880),	$2,436,000	Exports (1880),	$2,057,000
Expenditure (1880),	$2,570,000		

Pres't, Rafael Zaldivar. **SAN SALVADOR.** Capital, San Salvador.

Population (1878),	554,000	Public Debt (1880)	$2,078,900
Area in square miles (about)	7,335	Imports (1880),	$1,606,000
Revenue (1880),	$3,220,000	Exports (1880),	$4,270,000
Expenditure (1880),	$3,120,000		

SOUTH AMERICAN STATES.

President, General. Julio A. Roca.

ARGENTINE REPUBLIC.

Capital, Buenos Ayres.

Population (1869),	1,877,500	Imports (1880),	$44,066,000
Area in square miles,	838,600	Exports (1880),	$56,497,000
Revenue (est. 1881),	$19,835,000	Railway (miles, 1881),	1,526
Expenditure (est. 1881),	$19,898,000	Telegraph { Miles Line (1879),	4,820
Public Debt (1881),	$137,500,000	Miles Wire (1879),	9,830

President, Narciso Campero.

BOLIVIA.

Capital, La Paz.

Population (est.)	2,325,000	Imports (1877),	$5,500,000
Area in square miles,	500,870	Exports (1877),	$4,500,000
Revenue (1874, about),	$2,925,000	Railway (miles, about)	300
Expenditure (1874, about),	$4,500,000	Telegraph, Miles Line (1875),	4,600
Public Debt (1880),	$30,000,000		

Emperor, Dom Pedro II.

BRAZIL.

Capital, Rio Janeiro.

Population,	10,200,000	Imports (1879, about),	$90,000,000
Area in square miles,	3,288,000	Exports (1877, about),	$112,000,000
Revenue (1881-2, est.)	$58,500,000	Railway (miles),	1,896
Expenditure (1881-2, est.)	$59,500,000	Telegraph, Miles Line,	4,300
Public Debt,	$407,500,000		

President, Senor Doming Santa Maria.

CHILI.

Capital, Santiago.

Population (1875),	2,300,000	Imports (1880),	$30,345,000
Area in square miles,	126,060	Exports (1880),	$51,063,000
Revenue (1881),	$16,920,000	Railway (miles),	786
Expenditure (1881),	$17,057,000	Telegraph, Miles Line,	2,483
Public Debt (1880),	$74,582,000		

COLOMBIA.

President: Dr. Rafael Nunez. Capital, Bogota.

Population,	2,950,000	Expenditure (1880),	$6,266,000
Area in square miles,	320,750	Public Debt (1879),	$19,842,000
Revenue (1880),	$4,910,000	Railway (miles),	66

ECUADOR.

Capital, Quito.

Population (about)	1,100,000	Public Debt (about)	$12,320,000
Area in square miles,	248,380	Exports (1880),	$5,795,000
Revenue (about)	$2.500,000	Railway (miles)	40
Expenditure	Same		

PERU.

Capital, Lima.

Population,	3,374,000	Public Debt (1876, about)	$215,000,000
Area in square miles (est.)	503,380	Railway (miles, est.)	1,300
Revenue and Expenditure (about)	$13.500,000	Telegraph, Miles Wire,	1,374

URUGUAY.

Capital, Montevideo.

Population (about),	450,000	Public Debt (1881),	$58,141,000
Area in square miles,	70,000	Railway (miles, about)	200
Revenue (1880),	$8,140,000	Telegraph, Miles Wire,	242
Expenditure (1880),	$9,575,000		

VENEZUELA.

Capital, Caracas.

Population.	1,784,194	Expenditure (1880-1),	$4,448,000
Area in square miles,	403,276	Public Debt,	$42,985,000
Revenue (1880-1),	$4,680,000		

MISCELLANEOUS.

AUSTRALASIA.

Population (est. 1881).	2,850,000	Total Imports (1879),	$236,890,000
Area in square miles (est.),	2,983,386	Total Exports (1879)	$206,145,000
Gross Revenue (1879),	$79,635,000	Railway (miles),	4.500
Gross Expenditure (1879),	$93,225,000	Telegraph, Miles Wire,	30,000
Public Debt (1880),	$389,460,000		

Comprises the colonies of New South Wales, Victoria, South Australia, Queensland, Western Australia, New Zealand and Tasmania.

BRITISH INDIA.

Population,	253,000,000	Imports (1880-81),	$251,390,000
Area in square miles,	1,486,319	Exports (1880-1),	$359,810,000
Revenue (1879-80),	$342,420,000	Railway (miles),	9.325
Expenditure (1879-80),	$348,330,000		

EGYPT.

Capital, Cairo.

Population,	5,517,000	Public Debt (1881),	$401,820,000
Area in square miles (est.),	212,600	Imports (1880),	$33,565,000
Revenue (1881, est.),	$52,620,000	Exports (1880),	$66,585,000
Expenditure (1881, est.),	$51,930,000		

JAPAN.

Capital, Tokio.

Population,	36,000,000	Expenditure,	$40,000,000
Area in square miles (est.),	147,629	Public Debt (1881)	$356,973,148
Revenue (est 1881-82)	$40,000,000		

The interest-bearing debt of Japan consists of about $11,000,000 foreign, and $229,000,000 domestic.

The balance of the debt bears no interest, and is chiefly a forced paper currency, *which is very much* depreciated in value.

PART FOURTH.

DIRECTIONS FOR BUYING AND SELLING SECURITIES IN THE NEW YORK MARKET.

CHAPTER I.

THE STOCK EXCHANGE.

THE NEW YORK STOCK EXCHANGE is an incorporated body of brokers, whose business it is to buy and sell representatives of value.

The government is vested in a council consisting of the President, Treasurer, and forty members, called the "GOVERNING COMMITTEE," who make rules for the government of the Exchange, settle all disputes, and decide what securities shall be dealt in under its sanction. Ten members of the Governing Committee are elected each year, together with a President, Secretary, Treasurer, Chairman and Vice-Chairman, and the Governing Committee elect from among their number the Vice-President and the various standing Committees. The President (or, in his absence, the Vice-President) presides at the meetings of the Governing Committee, and at meetings of the Exchange held for legislative business or debate, and has a general oversight of the interests of

the Exchange. The Chairman and Vice-Chairman preside at the daily meetings of the Board.

The present number of members is eleven hundred, the maximum allowed under the by-laws. Therefore, membership is only to be obtained by purchase of the seat of a deceased or retiring member. The applicant will then only be admitted after a searching examination into his financial standing and reputation for fair dealing, and upon payment of an initiation fee of one thousand dollars.

In accordance with a system of mutual life insurance, known as the "Gratuity Fund," existing under the laws of the Exchange, upon the death of a member, each surviving member is assessed in the sum of $10, and $10,000 is at once paid over to the family or next of kin of the deceased member, exempt from all liability for his debts. The assessments, however, are limited to thirty in any one year; and in case the deaths exceed that number, the excess is paid out of the accumulations of the fund.

Seats have been sold, within the last few months, for from $26,000 to $31,000.

No one, not a member of the Exchange, can transact business within its walls, and no member can do business for another member, or for a non-member, without charging regularly prescribed rates of commission.

Failure to charge and collect this commission subjects the member countenancing it to suspension from *all privileges.*

The corporation owns a fine building situated on

Broad Street, and running through to New, with also an entrance from Wall Street. It is believed that it contains more complete facilities for the transaction of such business than any other stock exchange in the world.

The floor of the Exchange is open for business from ten o'clock in the morning to three in the afternoon. The members are forbidden to have public dealings in stocks or bonds at any other hours of the day in the building or its vicinity.

There are two regular calls of Stocks daily; three of State and Railroad Bonds; and three of United States Bonds. Transactions are not, however, confined to the regular calls, but are continually taking place on the floor of the Exchange between the hours named above. The Gold and Stock Telegraph Company have operators stationed in various parts of the room where the dealings take place, who telegraph the transactions as to amounts, kinds of stock, and prices to all parts of the country, as fast as they are made.

The official quotations printed by the Exchange are those made at the regular calls. The printed list of "sales," however, gives all the actual transactions which are noted by or reported to the telegraph operators. Of course, in the rush of business, and particularly when the market is excited, many transactions may take place which are never publicly recorded.

The growth of business at the Exchange since its original organization has been immense, and the transactions are now only equaled in amount by those of the London Stock Exchange.

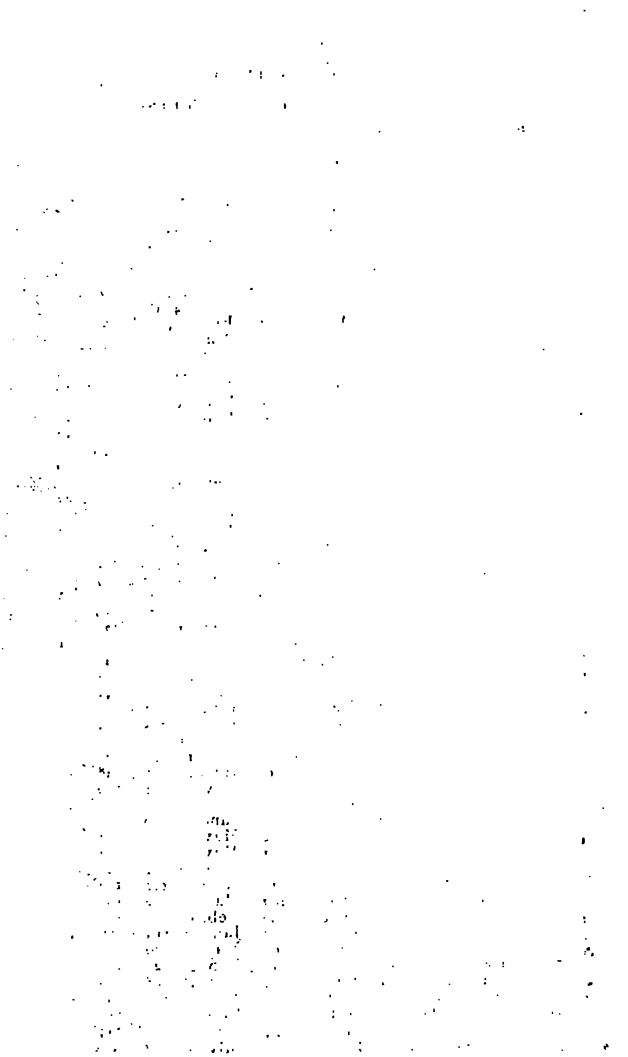
The basis of values for the whole country is here established.

Notwithstanding the magnitude of the transactions they are carried on in a most informal way, and pencil memoranda, followed by verbal comparison on the spot or subsequently at the office of one or the other of the parties, are all the formalities observed in the majority of cases. Any dispute arising as to price, or other details of a transaction, is generally decided on the spot by appealing to those standing near when the business was done ; either party having the right, however, to appeal to the Chairman, who then decides the matter, or causes it to be decided, by a vote of the members present who witnessed the transaction, such decision being always accepted as final.

A regular committee sits daily to decide questions as to what stocks and bonds are a "good delivery."

Any serious disputes among members are referred to the Committee of Arbitration, from whose decision an appeal may be taken, under prescribed conditions, to the Governing Committee, and their decision is final.

In any matter connected with their transactions in the Exchange, the settlement of which is referred to the Committee of Arbitration, members must abide by the decision of the Committee. Hence, lawsuits between members of the Exchange are of rare occurrence. There is no other department of business in which transactions of such magnitude are conducted to so large an extent upon honor as among members of the Stock Exchange.



CHAPTER II.

THE STOCK BROKER.

IT will be seen from what has been said in the foregoing pages that in buying or selling securities at the New York Stock Exchange, it is necessary to employ one of its members, and that he is required to charge for his services a certain commission regulated by its laws.

One or more members of most of the reputable banking firms are also members of the Stock Exchange.

In Wall Street there are what are known as strictly commission houses, who take and execute orders for securities, charging the regular commission, and, where customers desire, loaning funds on the securities on a deposit of ten to twenty per cent. of market value being made. This is what is known as buying on a margin, where the customer intends to sell soon again, and merely buys for speculative purposes.

Such houses will also usually sell stocks "short" for their customers on a similar margin.

There are other houses who make no advances, and require customers to pay outright for securities when bought.

Then, again, there are houses who combine a banking and brokerage business, taking deposits and loaning money on any securities marketable at the Exchange, and buying and selling stocks on commission. Some of these extend the privilege of marginal business to their customers, while others do not.

There are other members and firms who operate ex-

clusively for their own account; and it is of the more wealthy and daring of this class, in connection with large operators and capitalists outside of the Exchange, that the combinations formed for the purpose of influencing or controlling the market by large transactions are generally composed.

Some of the largest and most noted individual operators in stocks are not members of the Stock Exchange, but do their business through a number of different members—thus concealing or showing their hands as may best serve their interests, and often bewildering the street by the secrecy and celerity of their operations.

Those who may desire to buy or sell stocks and bonds, either for investment or speculative purposes, should be particular to choose such houses as are represented at the Stock Exchange.

Members of the Stock Exchange have a reputation for honesty and square dealing which is proverbial.

There is a class of persons calling themselves brokers, not members of the Stock Exchange, who offer extraordinary inducements to customers, either by holding out promises of great returns or by giving special facilities for dealing in very small amounts. It should be remembered that in this, as in all other business, other things being equal, such offers are accompanied by corresponding risks.

The customary charges and commissions on stock transactions in Wall Street will be the subject of the *next chapter*

CHAPTER III.

THE PROPER AND REGULAR CHARGES.

AS a first proposition it should be understood that strangers must be fully identified before any reputable broker will accept their orders for business.

Quotations are made at so much per cent. on the basis of a par value of one hundred dollars per share of stock, except in the case of mining securities and Sutro Tunnel stock, which are quoted at so much per share, without reference to their par value.

For example, the par value of a share of Morris and Essex stock is fifty dollars, but the quotation, if the stock were worth just par in the market, would be 100 per cent.; or, if the quotation is 110, it means $110 for $100 worth of the par value, which, in the case of this stock, would be two shares, while in the case of a stock, the par value of which is $100 per share, it would be for one share.

On the other hand, if Sutro Tunnel, the par value of which is $10 per share, is quoted at 2, it means $2 per share; and, in like manner, if Homestake (a mining stock) the par value of which is $100, is quoted at 30, it means $30 per share.

A broker would understand an order for one hundred shares of Morris and Essex as $5,000 worth par value, while, in the case of a full stock, *i. e.*, a stock the par value of which is $100, one hundred shares would be

$10,000 worth par value. Customers should, there be particular, in case of shares, the par value of w is under $100, when giving an order, to specify the a number of shares wanted, or the amount in dollars value, which they wish to buy.

A stock of the par of fifty dollars per share is c a half stock, and a twenty-five dollar stock, a qu stock. The commission on a given number of share the first case is one-half as much as if the real par $100, and, in the second case, one-quarter as much the par were $100.

The regular charge for buying or selling secu dealt in at the Stock Exchange, except mining st for which there is a separate scale of commissions g below, is one-eighth of one per cent. on par, or one lar and a quarter on a thousand dollar bond, or or shares of stock of the par value of one hundred dc each.

The commission on mining stocks varies with market value of the stock. At present the rates cha at the Stock Exchange, on the mining stocks dea there, are as follows :

On Mining Stocks selling in the market at not over $5 per share.....	$3 12½	per	100
On Shares selling at not over $10 and above $5 per share..	6 25	"	100
On Shares selling above $10 per share.....	12 50	"	100

At the New York Mining Stock Exchange, wh large number of mining stocks not quoted at the S Exchange are dealt in, the regular scale of commis is as follows :

Stocks	selling	under	50c.	per	Share,	- - -	Com. of	50c.	per 100	Shares.
"	"	at 50c.	and	under	$1	per Share, -	"	$1.00	" 100	"
"	"	$ 1	"	$ 2	"		"	$2.00	" 100	"
"	"	$ 2	"	$ 5	"		"	$3.00	" 100	"
"	"	$ 5	"	$10	"		"	$5.00	" 100	"
"	"	$10	"	$20	"		"	$6.25	" 100	"
"	"	$20	and	over	per	Share,	"	$12.50	" 100	"

The usual commission on stocks not dealt in at the board, and on stocks dealt in at the Exchanges of other cities, is one quarter of one per cent. on par, or double the commisions on listed securities. It is customary to add also the expense of telegraphing where a customer instructs the broker to buy in another city by "wire."

CHAPTER IV.

RULES AS TO DELIVERY OF SECURITIES.

DELIVERIES of Stocks are made either by certificate assigned in blank, or by transfer, most of the deliveries between brokers being made by the former method. A party for whom a broker has purchased stock may accept the certificates with blank assignment and hold them in that form or have them transferred himself; or the broker will have them transferred to such names as the purchaser may direct, and deliver new certificates in these names.

When the transfer books of any stock are closed for the payment of dividends, or for any other reason which prevents the immediate transfer of the stock, the delivery can only be made by certificate, and the purchaser must await the opening of the transfer books before he can have the stock put in his own name.

In case of odd lots of stock (less than one hundred shares), it is often necessary to buy them "for the opening," *i.e.*, deliverable after the opening of the transfer books, as it may be impossible to find certificates of just the number of shares required. In such cases the purchaser is expected, through his broker, to pay the seller interest at the rate of six per cent. per annum, on the cost price of the stock, from the time of purchase to the opening of the books or delivery of the stock, unless it is otherwise agreed between the brokers when the transaction is made.

Stocks are usually bought and sold either "cash" "regular way," "seller three" or "buyer three." A stock sold cash is deliverable the day sold; a stock sold regular way is deliverable the next day, or bought regular way is to be paid for the next day. Where nothing else is specified, regular way is always understood. When a stock is reported as bought seller three, it is meant that the seller of the stock can deliver it on either of the three days at his option, but is not required to deliver until the third day. On the other hand, when a transaction is made buyer three, the buyer can demand delivery of the stock at any time within three days, but must take it and pay for it by the third day.

Transactions on any of the above terms carry no interest.

If the option is over three days, six per cent. on the selling value of the stock is paid by buyer to seller.

One day's notice is required of intention to terminate an option of a longer period than three days.

The Stock Exchange does not recognize any contract for over sixty days. Should a stock pay a dividend during the pendency of a contract, the dividend belongs to the purchaser of the stock, unless otherwise previously agreed.

In returning borrowed stock the lender must be notified before one o'clock on day of delivery.

Parties sending securities for sale by express, or desiring to have securities bought for them, sent to them in this way, are expected to pay the express charges. These charges are based on the value of the securities,

as marked on the outside of the packages, and the
press Companies are liable only to the extent of such
marked value upon which the charges are made. Pack-
ages should be distinctly marked with their real value,
as this method of marking is the only safe way if it is
desired to hold the express company responsible, for the
full value, in case of loss.

Unassigned certificates of stock, and unassigned
registered bonds may be sent by registered mail with
perfect safety.

Certificates of stock or registered bonds assigned in
blank are, however, nearly as liable to prove a total loss,
if stolen, as would coupon bonds, and should, therefore,
be sent with equal care.

The following rulings of the Stock Exchange should
be carefully noted:

Powers of Attorney.

POWERS of attorney, or substitution, signed by trustees, guard
ians, infants, executors, administrators or attorneys, are not a goo
delivery.

(NOTE.—Persons holding stock assigned as above should have
transferred before giving their broker an order to sell, as otherw
much inconvenience and possible loss may be occasioned.

Parties out of the city forwarding certificates of stock to
brokers or bankers for sale, standing in the name of or assi
by persons of either of the above classes, should send the
enough in advance to enable the broker to have the transfer e
in time to make delivery.

Certificates standing in the name of, or assigned by, ex
...istrators, should be accompanied by the certific
...Court, showing their authority to act.)

When transfer books are closed by legal impediment, powers of attorney must be acknowledged before a notary public, with seal and date.

A detached power of attorney, or of substitution, must be acknowledged or proved before a notary public, with seal and date.

Acknowledgement of a Power of Attorney.—The notary must certify that he knows the person signing the power to be the person named in the certificate and that he acknowledged the signature. If proved by a witness, he must swear that he knows the individual to be the one named in the certificate; that he saw him execute and deliver, and that he acknowledged to him that he did execute it.

Other Regulations.

Certificates of stock in a name not a member of the New York Stock Exchange must be witnessed or guaranteed by a member of the Exchange or a firm represented there.

An endorsement by a member of the Exchange, or a firm represented at the Exchange, on a certificate, is considered a guarantee of the correctness of the signature of the party in whose name the stock stands.

(NOTE.—Parties sending certificates of stock to their broker for sale, should see that the power of attorney, whether on the back of the certificate or detached, is properly witnessed and authenticated, and when not acknowledged before a notary public, with his seal, the signature should be witnessed or guaranteed by the party sending the stock, or some one known to his broker.)

Certificates in the name of an institution, or a name with title affixed, as cashier, president, or other official designation, are not a good delivery, unless assignment or power is acknowledged before a notary, with seal and date, who must certify that he knows the person signing, and knows him to be the person authorized, and that he has seen the minutes of the institution authorizing said person to make the assignment.

Certificates in the name of a deceased member, or of a firm which

has ceased to exist, are a good delivery only during closing of the transfer books, and when acknowledged or proved as defined above.

When a claim is made for a dividend on stock, after the transfer books have been closed, the party in whose name the stock stands may require from the claimant presentation of the certificate, and a writing, with notarial or consular acknowledgment, that he was the holder of the stock at the time of closing of the books, and also a guarantee against any future demand for the same.

Bonds with a stamp of endorsement that they have been deposited with States, as security for bank circulation or insurance, must be released and acknowledged before a notary.

Bonds filled up with a name to order must be assigned to bearer, and acknowledged before a notary.

A word upon a bond, as Smith, Brown, Bank, Canton, is no detriment to it; but if John Smith, John Brown, Bank of America, Canton Co., it is a definite name, and is regarded as implying ownership, and must be released and acknowledged before a notary the same as though payable to order.

ITEM.—Never put a mark of any kind upon securities, and be careful to preserve intact all seals, wafers, or revenue stamps which may be attached to them, or to papers accompanying them.

Coupon Bonds.—delivery must be of the denomination of $1,000 or $500. Large bonds (over $1,000), or small bonds (under $500), are good only in special transactions.

Registered Bonds—deliveries must be in sums not exceeding $10,000.

Coupons on a bond must be those which properly belong to it, of corresponding number. In case of absence of coupon, its full face amount in money is a good substitute.

Bonds which can be registered in a name or to bearer, and which have been registered in a name, must be registered to bearer to be a delivery.

All deliveries of stocks must be made before quarter *after two*, and if not so made the broker buying the *stock has the* right to notify the Vice-President of the

Exchange, who will then proceed to "buy in" the stock for the broker. Any loss which this may occasion, the person who has failed in delivery is expected to make good. Of course, he loses also the sale of his stock, and the next day may not be able to get as good a price.

Parties sending orders to sell should, therefore, either accompany the order with the stock assigned in proper form, or state when the broker can certainly expect it to arrive. He can then be guided accordingly in his execution of the order.

In like manner, the broker who has bought stocks must be prepared to receive and pay for them before the time above mentioned of the day on which they are deliverable; and, in case of his failure to do so, the seller has a right to notify the Chairman of the Exchange; and have the stocks sold out for account of the party failing to receive and pay for them.

In the first of the above cases, however, this right is often waived by mutual consent, when postponement of delivery is a matter of convenience to the seller, and involves no loss or detriment to the buyer.

For what are known as broken or odd lots of stocks, the quotation may vary, in an excited market, as much as a quarter to two per cent. from the prices of round lots.

CHAPTER V.

CLASSES OF SECURITIES DEALT IN.

THERE are two lists of securities admitted to dealings at the Stock Exchange, viz.: (1) That which is regularly called every day; (2) that which is only called at request. The first list is known as the regular list, the second as the free list.

No security can be dealt in at the Exchange which has not been first thoroughly examined by the Committee on Securities and passed on by them.

Every company desiring to place its securities on the list of the Exchange, must present a statement of its assets and liabilities, the names of its officers and directors, the amount of the stock or bonds, and in the case of mortgaged bonds, of the property upon which they are secured, and such other information as the Committee on Stock List may require; and all applications of the kind must be accompanied with a fee of $50.

A rule of the Committee now requires that all bonds and certificates of stock admitted to the list after its adoption, shall be printed from plates properly engraved on steel.

This rule is designed to exclude from dealings at the Exchange securities so poorly printed or engraved, as to be easily counterfeited.

Every company whose stock is admitted to dealings at the Exchange must keep an office in the City of New York, for the transfer and register of its stock.

Any deceit practiced in order to have a bond or stock admitted to dealings, or any failure to comply with the conditions which the Exchange may see fit, from time to time, to impose, will result in the expulsion of said bond or stock from the list.

There are two main classes of securities dealt in at the Exchange, viz., bonds and stocks.

A bond is the obligation of a Corporation, City, County, State, or Government to pay a certain sum of money at a certain time, with a fixed rate of interest payable at certain periods, or, as in the case of income bonds, upon certain conditions.

Bonds of business corporations are usually secured by a mortgage on the whole or some specified portion of their property; although certain classes of bonds are issued without mortgage security, and are dependent on the good faith or solvency of the company issuing them, having the same force as a promissory note.

Bonds are issued with coupons attached representing the different installments of interest payable at the different periods specified, during the time the bond has to run, which are to be cut off and collected from time to time as the interest becomes due.

Bonds are also issued without coupons, in what is known as registered form. In this case the bond is only payable to the registered owner, or his assignee, the same as in the case of Government Bonds, and the interest is paid by check or in cash, to the owner or his attorney.

Frequently, also, bonds are issued with coupons at-

tached payable to bearer, but the principal of which may or may not be registered at the choice of the owner.

Bonds are known as First Mortgage, Second Mortgage, &c., Debentures, Consols, Convertible, Land Grant, Sinking Fund, Adjustment, Income or otherwise, according to their priority of lien, the class of property upon which they are secured, the purposes for which they are issued, or other characteristics. Income bonds are generally bonds on which the interest is only payable if earned, and ordinarily are not secured by a mortgage. In buying bonds the purchaser should not depend on the mere name by which they are known, but, by reference to reliable information determine exactly what, and how much security lies behind them.

The term "Stock" is applied to the share capital of a company, and represents an interest in its property over and above its liabilities, and in the profits of its business after the expenses and interest on its bonds have been paid. This profit is known as a dividend. In speaking of the income from bonds the term "interest" is used, as it is the consideration received for the use of money loaned, while that derived from an investment in stock is called "dividend," because it is money divided to the stockholders from the profit of carrying on the business, after the fixed charges have all been paid.

This fact explains how it is that the bond of a company may be a good purchase for income, or, if secured by mortgage, a perfectly safe investment, when the stock *is* not; and also why the stock of a prosperous and successful company, paying large dividends or having a

large surplus, may sell at a higher price than the bonds of the same company, the income from which is limited to the agreed rate of interest which they bear. A much closer scrutiny should be made of a company's standing, and the success of its business, when one thinks of becoming a participator in its profits, or losses, by investing in its share capital, than when it is the intention to loan the company money on its mortgage bond.

GLOSSARY

OF

WORDS AND PHRASES USED IN WALL STREET.

At the opening, or for the opening, i. e., where a stock is bought while the transfer books are closed for any reason, to be delivered and paid for when they open.

At 10, 20, 30 *days, etc.* Bought or sold, deliverable absolutely at the end of the number of days agreed upon, without any option for an earlier period.

Arbitragers. Bankers buying and selling stocks and bonds in foreign markets, in order to benefit by the difference in price between the home and foreign market.

Backwardation is a consideration given to keep back the delivery of stock, when the price is lower for time than for money. Used only in the London market.

Ballooning. To work up a stock far beyond its intrinsic worth, by favorable stories, fictitious sales, or other means of deceptive inflation.

Bear market. When the market is heavy and falling, and lower prices are expected, in consequence of the efforts of the "bears."

Bear the market. i. e., Operate for a decline. A bear is naturally "short" of stocks, and expecting to profit by a decline.

Block. A number of shares, say 5,000 or 10,000 massed together, and sold or bought in a lump.

Boom. A recently popularized term for a rapid advance in the price of a stock, or in the market generally, accompanied with a disposition to expect and predict a large rise.

Booming market. Buoyant, active and advancing.

Bonds. Obligations to pay money, secured by mortgage or otherwise, which are bought and sold in the market.

Borrowing and Loaning Stocks. When a party has sold stock short and has not bought it in by the time delivery must be made, he "borrows" the stock for the purpose of making a delivery, paying the owner the market price at the time, and agreeing to return it at the same price on demand, or at a fixed time, the lender of the stock paying the borrower an agreed rate of interest on the money, or the borrower paying the lender an agreed premium for the use of the stock, as the case may be.

Break in the market. A sudden decline in prices. Where stocks have been kept up by artificial means, and a money stringency, or similar cause, makes it difficult to carry the load, under the attack of a bear clique or from the actual inability of the holders, the market often "breaks" down.

Brokers' market. When the large operators and the outside public are indifferent, and doing little or nothing, and the transactions are mainly confined to purchases, and sales between brokers and small operators in the Exchange.

Bull market. When stocks are buoyant and rising, and the "bulls" are successfully advancing prices. Everybody cheerful except the "bears."

Bull the market. i. e., Operate for a rise. A bull is naturally "long" of stocks.

Buyer, 3, 10, 20, 30, *etc.* Meaning at the buyer's option, within three days, ten days, etc. When in a stock transaction, the buyer has the privilege of taking the stock at any time during the number of days mentioned. In buyer's options, when the option is for more than three days, six per cent. interest is charged the buyer, and the seller is entitled to one day's notice.

Buy in. The act of purchasing stock in order to meet a "short" contract, or to enable one to return stock which has been borrowed, more commonly applied, however, to purchases made by the Chairman of the Stock Exchange, to settle a contract, when the seller has failed to deliver, and the Chairman "buys in under the rule," on notice from the buyer.

A Call. The privilege obtained, for a consideration, of calling for a certain number of shares of a stock, at a given price, within a time named.

Cancel. To recall an order to buy or sell, or to annul a transaction by mutual consent.

Cash transaction. One to be settled for on the day made.

Carrying stock. Holding stock by a broker, for his customers, on a margin.

Clique. A combination of operators formed for the purpose of artificially influencing the market, by their combined operations.

Contango. Term used in London for the rate of carrying stocks.

Conversions. Bonds are frequently issued with provisions whereby they can be exchanged for stock, lands or other property, Such securities are called "convertible," and the act of substitution is styled "conversion."

Corners. When the market is over sold, the shorts, if compelled to deliver, sometimes find themselves in a "corner."

Collaterals. Any kind of Wall Street values given in pledge as security when money is borrowed.

Cover, to "cover one's shorts." Where stock has been sold short, and the seller buys it in to realize his profit, or to protect himself from loss, or to make his delivery. This is "covering short sales."

Curbstone brokers. Men who are not members of any regular organization, and do business mainly upon the sidewalk.

Delivery. When stock is tendered to the buyer in proper negotiable form, according to the rules of the Stock Exchange, it is called a "good delivery." When there are irregularities—the shares or bonds being of unacceptable issues, the power of attorney not being satisfactory, or the assignment imperfect, or any other defect existing, it is not a good delivery, and the buyer may decline to receive it, when the seller must remedy the defects or deliver others.

Differences. When the price at which a stock is bargained for and the rate on day of delivery are not the same, the broker against

whom the variation exists, frequently pays the "difference" in money, instead of furnishing or receiving the stock.

Dividend on. When a pending dividend on a stock sold goes with the stock to the buyer.

Drop in a stock is equivalent to a "break," except that it may be due to wholly natural causes.

Duck; Dead Duck; Lame Duck. Phrases as old as the London Stock Exchange. The "Lame Duck" is a broker who has failed to meet his engagements; and a "Dead Duck" is one who is absolutely bankrupt past all recovery. If he haunts the street, it is as a "curbstone" broker.

Ex-Dividend. When the price or quotation of a stock does not include, and the stock does not carry to the buyer, a recently declared dividend, it is said to be quoted or sold "Ex-Dividend."

Fancy Stocks. i. e., as distinguished from investment stocks. Those liable to wide fluctuations, or those peculiarly speculative in character, or those not supposed to have a substantial basis of value equal to the prices at which they are selling.

Firm market. A market where the fluctuations are small and prices are maintained.

Flat. This term is used when stocks are lent without interest or premium to either party, or when contracts are made for future dealing without interest. The manner in which bonds and stocks are dealt in and quoted at the Stock Exchange is called "*flat*," i. e., the quoted price includes accrued interest.

Flyer is a small side operation, not employing one's whole capital, or not in the line of his ordinary operations.

For the Account. Bought for the account; sold for the account; i. e., deliverable on a fixed settling day, usually the first and middle of each month; a common mode of dealing on the London Stock Exchange and other European Bourses, and though authorized by the New York Stock Exchange, but little practiced in this country.

Forcing quotations is where brokers wish to keep up quotations for a stock for which there is little or no demand, and to prevent its

falling out of sight. This is generally accomplished by occasional small sales, or by "washing."

Gunning a stock, is to use every art to produce a "break," when it is known that a certain house is heavily supplied, and would be unable to resist an attack. Nearly obsolete.

Gutter snipes. A term sometimes applied to curbstone brokers, and sidewalk operators.

Holding the market is to buy sufficient stock at the Boards to keep the price from declining.

Hypothecating. Putting up "collaterals."

Indicator. The instrument used in brokers' offices, which records the transactions reported from the Stock Exchange by telegraph.

Investments. Dividend-paying stocks, or interest-paying bonds, bought for income.

Jobbers. Used only conventionally in Wall Street. In London it is the equivalent of an operator.

Josh. A word shouted at the Exchange in order to wake up a sleepy member.

Kite-flying. Expanding one's credit beyond wholesome limits, or promoting hazardous and visionary operations.

Lamb. A very green "outsider," who essays stock speculation.

Let up. When an artificial pressure upon money or any other cause leading to a stringency in the loan market, suddenly disappears. When a "corner" suddenly terminates, by the withdrawal of the efforts which have produced it, the same phrase is used.

Limited order. An order to buy or sell within a certain fixed price, above or below which the party giving the order does not wish to go.

Load. To "load" one's self with stock is to buy heavily.

Long in stocks. When a man is holding stocks for a rise.

Long interest. When large amounts of stocks are held in the street, on speculation, among the active operators and brokers, they constitute the "long interest in the market." A heavy long interest, while tending to keep up and advance prices for the time being, by the efforts of the holders, is sometimes considered

a dangerous element, as the larger owners may at any moment change their policy and throw their stocks out.

Margins. Where one buys or sells for speculation and deposits with his broker a percentage of value to enable the latter to "carry the stock, and protect him against loss from fluctuations in value.

Milking the street. The act of cliques or great operators who hold certain stocks so well in hand that they cause any fluctuations they please. By alternately lifting and depressing prices, they "milk" the small operators and the outside public.

Off. When prices have fallen the market is said to be "off."

Out. When an operator has rid himself of a line of stocks, which he has been holding, he is said to have "got out." When he is neither long nor short, and keeps aloof for awhile, he is said to be "out of the market."

Outsiders. The public who deal in stocks. Any one not a broker.

Pass a dividend, is a euphemism adopted by directors of corporations to express an act which in ordinary English would be called *not* passing a dividend. In other words, a dividend is said to be *passed* when the directors vote against declaring it at the usual and expected time.

Point. A theory, or a fact, likely to affect the price of a stock, on which one bases a speculation, or hints to his friends to do so; often delusive—sometimes purposely deceptive. The equivalent term at the London Stock Exchange is "Tips."

Pool. The stock and money contributed by a clique to carry through a pre-arranged speculation.

Put. To buy a "put," is to obtain the right, for a consideration, to deliver a stock at a certain agreed price, within a given number of days.

Raid on the market. When reckless operators buy or sell regardless of prices, to frighten the "Bulls" or "Bears," as the case may be.

Reaction. When there has been a sudden advance or decline, and prices return to about former figures.

Recover. Nearly the same as reaction, but applied only to a return to about former prices, after a decline.

Regular way. Stocks bought or sold for delivery the following day.

Saddling the market is to foist a certain stock on the street.

Salting down stock, is buying for a long period. It is the reverse of buying for a "quick turn."

Scrip is embryo stock which has no voting or dividend rights, until consolidated with sufficient other parts to make a share of stock.

Seller, 3, 10, 20, 30, *etc.* Sold deliverable at seller's option, within the number of days named. When seller's options are for more than three days, the buyer pays six per cent. interest, unless "flat" is specified in the contract, and the seller must give one day's notice of delivery.

Sell out a customer, is for a broker to sell the stocks which he is carrying for his customer, when the latter fails to keep his margin good, or to take up and pay for his stocks when required to do so.

Sell out under the rule. The reverse of buying in under the rule.

Shake out a man or his stocks, is to sell down a stock which an operator is carrying, so low that he is compelled to quit his hold, and perhaps to fail.

Short interest. The reverse of "long interest." The existence of a heavy short interest in the market, though affording a motive for active efforts to depress prices, may often prove an element of ultimate strength and recovery, as the short stocks must be bought in, first or last. This condition of things is frequently taken advantage of by the "bulls" to put up prices, and squeeze the shorts.

Sick market. When brokers hesitate to buy stocks for a rise, when the large operators are quiet, and when outside speculators are shy. Generally the result of previous over-speculation, or of general disgust on the part of the public on account of recent disappointment and losses.

Short. When one has sold stock which he does not own, hoping to realize a profit by buying in at lower prices, he is said to be

"short." When a large operator takes this course, with respect to a number of prominent and active stocks, he is said to be "*short of the market*," *i. e.*, a bear.

Spilling stock. When great quantities of a stock are thrown upon the market, sometimes from necessity, often in order to "break" the price.

Stop order. An order to sell out a stock in case it should decline to a certain price, or to buy in short stock in case it should advance to a certain price. A means adopted by a party long or short of a stock to limit his loss to a certain figure.

Stocks. Shares in the capital of a railroad or other corporation.

Straddle. A put and call combined. Transactions of this sort are considered irregular by the Stock Exchange, and partake more of gambling than real business.

Swimming market. The opposite of a sick market. Everything is buoyant.

Syndicate. A combination of bankers who together undertake the placing of a loan.

Tape. The strip of paper on which the transactions are recorded by the indicator.

Ten up. The phrase used at the Boards when a broker's ability to keep his contracts is questioned. It means that a deposit of ten per cent. on the selling value of the stock bid for must be put up before the contract can hold good.

Tight money market. When money is hard to borrow or to be obtained only at usurious rates.

Traps. An almost obsolete phrase for broken fancy stocks, depreciated railroad securities, etc.

Turning stocks, consists in buying for cash or regular way, and selling a like amount of the same stock at the same time, on "option," thereby making six per cent. interest and any difference that may exist at the time, between the market price of the stock, for cash, and on option; or selling for cash and buying on option, when the stock is hard to carry, and the holder hoping for a rise does not want to "get out" of it.

Twist on the shorts. A clique phrase used where the shorts have oversold heavily, and the market has been suddenly advanced, compelling them to settle at ruinous rates; or when stocks are withdrawn from the loan market, and made difficult to borrow, except at a large premium for their use.

Unload, is to sell out a stock which has been carried for some time.

Uptons. Popular name for the Five-per-cent. bonds of 1881 continued at 3½ per cent.

Wall Street. The Street. Generic terms for all that part of New York devoted to financial and stock business, embracing the upper part of Wall Street proper, and parts of William, Broad, Nassau, Pine and New Streets, and of Broadway and Exchange Place.

Washing, is where one broker arranges with another to buy a certain stock when he offers it for sale. The bargain is fictitious, and the effect, when not detected, is to keep it quoted and to afford a basis for *bona fide* sales. It is not countenanced by the rules of the Exchange, and if discovered renders members engaged in it liable to the penalty of expulsion.

Watering a stock, is the hydraulic artifice employed by modern managers to double the quantity of a stock without a corresponding increase in the value of the property which it represents.

Windoms. Popular name for the Six-per-cent. bonds of 1881 continued at 3½ per cent.

Wipe out an operator, is to entangle him in transactions until he loses his footing and fails utterly. It is one of the malignancies and cruelties of the street.

Wire. To communicate by telegraph.

The following terms, which sufficiently express their own meaning, are applied to the varying phases of the Stock Market:

Booming, Strong, Firm, Steady, Soft, Dull, Ragged, Quiet, Excited, Irregular, Unsettled, Uneasy, Weak, Fluctuating, Fictitious, Artificial, Stagnant, Lively, Rampant, Feverish, Healthy, Unhealthy, Panicky, Heavy, Active, Inactive.

PART FIFTH.

PROGRESS OF THE UNITED STATES,

1830—1881.

THE past fifty years have been signalized in a most wonderful manner, as years of startling discoveries and ingenious inventions. No less wonderful have been the growth in population, wealth, agriculture and manufactures.

The accompanying tables are designed to exhibit at a glance this progress, and while no claim to completeness is made, the figures which are given are believed to be entirely reliable. They are not wild conjectures or estimates, but are compiled, as far as possible, from the published census returns, and other official documents of the Government.

We have incorporated the results of the last census, so far as published, including most of the special investigations. These results will repay careful study, and are especially convenient for this purpose in their present compact form.

The Tables tell their own story with an eloquence which needs no amplification or appeal to metaphor. No one can rise from their perusal without an overwhelming sense of the growth and greatness of our country.

AREA, POPULATION AND AVERAGE DENSITY OF SETTLEMENT.

Census.	*Square Miles.	Persons.	Persons to a Square Mile.	Families.	Persons to a Family.	Houses.	Persons to a House.
1830	2,059,043	12,866,020	6.25	....*a*....	.....	....*a*....	.....
1840	2,059,043	17,069,453	8.29	....*a*....	.....	....*a*....	.....
1850	2,980,959	23,191,876	7.78	*b*3,598,240	5.56	*b*3,362,337	5.94
1860	3,026,494	31,443,321	10.39	*b*5,210,934	5.28	*b*4,969,692	5.53
1870	3,026,494	38,558,371	12.74	7,579,363	5.09	7,042,883	5.47
1880	3,025,600	50,155,783	16.57	....*c*....		....*c*....	

* Exclusive of Alaska.

From Slavery to Freedom.

Year.	Slaves.	Free Colored.	Total Colored.
1830	2,009,043	319,599	2,328,642
1840	2,487,355	386,293	2,873,648
1850	3,204,313	434,495	3,638,808
1860	3,953,760	488,070	4,441,830
1870	None	4,880,009	4,880,009
1880	None	6,580,793	6,580,793

a. These statistics were not obtained in 1830 and 1840.

b. At the censuses of 1850 and 1860 the families and dwellings of the free population, only, were returned, and the figures above given are based on that fact. Supposing the same average of persons to a family, viz., 5.28 to have been true of the slave population, the total number of families would become for 1850, 4,174,555; *1860*, 5,959,752. Further, supposing the number of persons to a dwelling among *the slaves to have* been 6, the number of dwellings in 1850 would become 3,896,389; *for 1860, 5,628,652*. *c*. Not yet published for 1880.

THE POPULATION OF THE UNITED STATES IN 1880.

The following table presents the final official figures of the population of the United States at the Tenth Census, with a column showing, for comparative purposes, the population of 1870.

The figures for Indian Territory and Alaska are omitted, as their inhabitants are not considered citizens. All Indians not subject to taxation are also omitted, in conformity with the census law.

The column headed "Colored" comprises only persons of African descent.

States and Territories.	Total Population.		1880.								
	1880.	1870.	Male.	Female.	Native.	Foreign.	White.	Colored.	Chinese.	Japanese	Indians.
United States	50,155,783	38,558,371	25,518,820	24,636,963	43,475,840	6,679,943	43,402,970	6,580,793	105,465	148	66,407
States	49,371,340	38,155,505	25,075,619	24,295,721	42,871,556	6,499,784	42,714,479	6,518,372	93,782	141	44,566
Alabama	1,262,505	996,992	622,629	639,876	1,252,771	9,734	662,185	600,103	4	....	213
Arkansas	802,525	484,471	416,279	386,246	792,175	10,350	591,531	210,666	133	....	195
California	864,694	560,247	518,176	346,518	571,820	292,874	767,181	6,018	75,132	86	16,227
Colorado	194,327	39,864	129,131	65,196	154,537	39,790	191,126	2,435	612	....	154
Connecticut	622,700	537,454	305,782	316,918	492,708	129,992	610,769	11,547	123	6	255
Delaware	146,608	125,015	74,108	72,500	137,140	468	120,160	26,442	1	....	5
Florida	269,493	187,748	136,444	133,049	259,584	9,909	142,605	126,690	18	....	180
Georgia	1,524,180	1,184,109	762,981	779,199	1,531,616	10,564	816,906	725,133	17	...	124
Illinois	3,077,871	2,539,891	1,586,523	1,491,348	2,494,295	583,576	3,031,151	46,368	209	3	140
Indiana	1,978,301	1,680,637	1,010,361	967,940	1,834,123	144,178	1,938,798	39,228	29	..	240
Iowa	1,624,615	1,194,020	848,136	776,479	1,362,965	261,650	1,614,600	9,516	33	....	406
Kansas	996,096	364,399	536,667	459,429	886,010	110,086	952,155	43,107	19	....	815
Kentucky	1,648,690	1,321,011	832,590	816,100	1,589,178	59,517	1,377,179	271,451	10	....	50
Louisiana	939,946	726,915	468,754	471,192	885,800	54,146	454,954	483,655	489	....	848
Maine	648,936	626,915	324,058	324,878	590,053	58,883	646,852	1,451	8	....	625
Maryland	934,943	780,894	462,187	472,756	852,187	82,806	724,693	210,230	5	....	15
Massachusetts	1,783,085	1,457,351	858,440	924,645	1,339,594	443,491	1,763,782	18,697	229	8	369
Michigan	1,636,937	1,184,059	862,355	774,582	1,248,429	388,508	1,614,560	15,100	27	1	7,249
Minnesota	780,773	439,706	419,149	361,624	513,097	267,676	776,884	1,564	24	1	2,300
Mississippi	1,131,597	827,922	567,177	564,420	1,122,888	9,209	479,398	650,291	51	....	1,857

THE POPULATION OF THE UNITED STATES IN 1880—Continued.

States and Territories.	Total Population.		1880.								
	1880.	1870.	Male.	Female.	Native.	Foreign.	White.	Colored.	Chinese.	Japanese	Indians.
Missouri	2,168,380	1,721,295	1,127,187	1,041,193	1,956,802	211,578	2,022,826	145,350	91	....	113
Nebraska	452,402	122,993	249,241	203,161	354,988	97,414	449,764	2,385	18	...	235
Nevada	62,266	42,491	42,019	20,247	36,613	25,653	53,556	488	5,416	3	2,803
New Hampsh'r	346,991	318,300	170,526	176,465	300,697	46,294	346,229	685	14	....	63
New Jersey	1,131,116	906,096	559,922	571,194	909,416	221,700	1,092,017	38,853	170	2	74
New York	5,082,871	4,382,759	2,505,322	2,577,549	3,871,492	1,211,379	5,016,022	65,104	909	17	819
North Carolina	1,399,750	1,071,361	687,908	711,842	1,396,008	3,742	867,242	531,277	.....	1	1,230
Ohio	3,198,062	2,665,260	1,613,936	1,584,126	2,803,119	394,943	3,117,920	79,900	109	3	130
Oregon	174,768	90,923	103,381	71,387	144,265	30,503	163,075	487	9,510	2	1,694
Pennsylvania	4,282,891	3,521,951	2,136,655	2,146,236	3,695,062	587,829	4,197,016	85,535	148	8	184
Rhode Island	276,531	217,353	133,030	143,501	202,538	73,993	269,939	6,488	27	....	77
South Carolina	995,577	705,606	490,408	505,169	987,891	7,686	391,105	604,332	9	....	131
Tennessee	1,542,359	1,258,520	769,227	773,082	1,525,657	16,702	1,138,831	403,151	25	....	352
Texas	1,591,749	818,579	837,840	753,909	1,477,133	114,616	1,197,237	393,384	136	....	992
Vermont	332,286	330,551	166,887	165,399	291,327	40,959	331,218	1,057	.....	....	11
Virginia	1,512,565	1,225,163	745,589	766,976	1,497,869	14,696	880,858	631,616	6	....	85
West Virginia	618,457	442,014	314,495	303,962	600,192	18,265	592,537	25,886	5	....	29
Wisconsin	1,315,497	1,054 670	680,069	635,428	910,072	405,425	1,309,618	2,702	16	....	3,161
Territories	784,443	402.866	443,201	341,242	604,284	180,159	688,491	62,421	11,683	7	21,841
Arizona	40,440	9,658	28,202	12,238	24,391	16,049	35,160	155	1,630	2	3,493
Dakota	135,177	14,181	82,296	52,881	83,382	51,795	133,147	401	238	....	1,391
Dist. Columbia	177,624	131,700	83,578	94,046	160,502	17,122	118,006	59,596	13	4	5
Idaho	32,610	14,999	21,818	10,792	22,636	9,974	29,013	53	3,379	....	165
Montana	39,159	20,595	28,177	10,982	27,638	11,521	35,385	346	1,765	....	1,663
New Mexico	119,565	91,874	64,496	55,069	111,514	8,051	108,721	1,015	57	....	9,772
Utah	143,963	86,786	74,509	69,454	99,969	43,994	142,423	232	501	...	807
Washington	75,116	23,955	45,973	29,143	59,313	15,803	67,199	325	3,186	1	4,405
Wyoming	20,789	9,118	14,152	6,637	14,939	5,850	19,437	298	914	....	140

THE CENTRE OF POPULATION

i. e., the Centre of Gravity of the Population of the Country.

Date.	Position of Centre of Population.			Westward movement during preceding decade.
	N. Lat.	W. Long.	Approximate Location by Important Towns.	
1790	39° 16′ 5	76° 11′ 2	23 miles E. of Baltimore.	
1800	39° 16′ 1	76° 56′ 5	18 " W. of "	41 miles.
1810	39° 11′ 5	77° 37′ 2	40 " N. W. by W. of Washington.	36 "
1820	39° 05′ 7	78° 33′	16 " N. of Woodstock, Va.	50 "
1830	38° 57′ 9	79° 16′ 9	19 " W.S.W. of Moorefield, Md.	39 "
1840	39° 02′	80° 18′	16 " S. of Clarksburg, West Va.	55 "
1850	38° 59′	81° 19′	23 " S. E. of Parkersburg, West Va.	55 "
1860	39° 00′ 4	82° 48′ 8	20 " S.ofChillicothe,O.	81 "
1870	39° 12′	83° 35′ 7	48 " E. by N. of Cincinnati.	42 "
1880	39° 04′ 1	84° 39′ 7	8 " W. by S. of Cincinnati.	58 "
			Total.....	457 "

POPULATION CLASSIFIED BY RACE.

i. e.—As to White and Negro. (*Asiatics and Indians not included.*)

Number of Colored Persons to 100,000 Whites.

STATE.	1870	1880	STATE.	1870	1880
United States.....	14,528	15,153	Minnesota.....	173	201
			Mississippi.....	126,328	135,664
			Missouri.....	7,365	7,168
Alabama.....	91,201	90,627	Montana.....	1,000	813
Arizona.....	271	392	Nebraska.....	646	528
Arkansas.....	33,738	35,601	Nevada.....	916	868
California.....	951	804	New Hampshire...	183	187
Colorado	1,163	1,284	New Jersey.....	3,502	3,553
Connecticut.....	1,183	1,871	New Mexico.....	190	599
Dakota	729	286	New York.....	1,303	1,295
Delaware.....	22,299	22,005	North Carolina	57,725	65,252
Dist. of Columbia...	49,167	50,220	Ohio.....	2,429	2,555
Florida.....	95,453	88,460	Oregon	398	298
Georgia.....	85,322	89,000	Pennsylvania.....	1,889	2,033
Idaho.....	565	200	Rhode Island.....	2,347	2,409
Illinois.....	1,145	1,525	South Carolina	143,549	154,458
Indiana.....	1,483	2,011	Tennessee	34,433	35 377
Iowa.....	485	585	Texas.....	44,887	32,902
Kansas.....	4,939	4 527	Utah.....	137	143
Kentucky.....	20,225	19,711	Vermont.....	280	312
Louisiana.....	100,592	106,327	Virginia.....	72,019	71,710
Maine.....	257	219	Washington.....	933	530
Maryland.....	28.966	28,963	West Virginia	4.240	4,355
Massachusetts.....	966	1,044	Wisconsin	201	208
Michigan.....	1,015	928	Wyoming.....	2,097	1,538

The greatest proportion of colored to white is in South Carolina, where three-fifths of the whole are colored. In Louisiana and Mississippi, from one-half to three-fifths are colored. In Alabama, District of Columbia, Florida, Georgia, North Carolina, and Virginia, the colored form one-third to one-half of the total. In Arkansas and Tennessee, from one-fourth to one-third of the total population are colored. The least proportion among the former slave States is in West Virginia, where there are but 4,355 to 100,000 whites, and in Missouri, where there are but 7,168.

Outside of the former slave States, the proportion of negroes is very small.

The great relative gains during the decade have apparently been made in the South—the former slave-holding States. Of the nine of these States which have gained, eight stand at the head of the list, having made relative gains ranging from *944 to nearly 11,000*. It is believed by the Census Office, however, that these apparent gains are due, in a great measure, to the imperfections of the Census of 1870.

POPULATION CLASSIFIED BY RACE—Continued.

Under the conditions which prevailed at that time, it is probable that a much larger proportion of negroes were omitted than of whites. Of the former slave States which have lost, Texas and Florida lead. Both these States have received heavy white immigration from other parts of the country, which has more than over-balanced whatever gain in colored population may have been made. They have been the scene of rapid development, and thus the relative decrease of blacks is to be accounted for, not by an exodus, or a dying out, but by an infusion of whites. The movement of blacks in the Northern and Western States has apparently been of little comparative account. The migration of negroes has not attained to such dimensions as to be perceptible here. The States from which the exodus principally took place, Mississippi, Louisiana and North Carolina, have all apparently gained heavily in relative proportion of blacks, while Kansas, to which the major part went, has lost in proportion to its increase in population, and Indiana has gained but slightly.

POPULATION CLASSIFIED BY SEX.

The United States—96,519 Females to 100,000 Males.

A.—FEMALES IN EXCESS IN 1880.

a.—States in which the excess of Females is 5,000 *or more per* 100,000 *males.*

Dist. of Columbia	having	112,501	females to	100,000	males.
Rhode Island	"	107,864	"	"	"
Massachusetts	"	107,045	"	"	"

b.—States in which the excess is from 2,500 *to* 5,000 *per* 100,000 *males.*

Connecticut	having	103,567	females to	100,000	males.
North Carolina	"	103,435	"	"	"
New Hampshire	"	103,420	"	"	"
South Carolina	"	102,994	"	"	"
New York	"	102,843	"	"	"
Virginia	"	102,833	"	"	"
Alabama	"	102,731	"	"	"

c.—States in which the excess is less than 2,500 *per* 100,000 *males.*

Maryland	having	102,300	females to	100,000	males
Maine	"	102,240	"	"	"
Georgia	"	102,191	"	"	"
New Jersey	"	102,025	"	"	"
Louisiana	"	100,520	"	"	"
Tennessee	"	100,483	"	"	"
Pennsylvania	"	100,445	"	"	

Number of States in which females are in excess—17.

POPULATION CLASSIFIED BY SEX—Continued.

B.—MALES IN EXCESS IN 1880.

a.—Females, 95 per cent. or more of males.

Mississippi	having	99,527	females	to	100,000 males.
Vermont	"	99,107	"	"	"
Ohio	"	98,136	"	"	"
Kentucky	"	98,001	"	"	"
Delaware	"	97,772	"	"	"
Florida	"	97,463	"	"	"
West Virginia	"	96,656	"	"	"
Indiana	"	95,746	"	"	"

b.—Females, 90 to 95 per cent. of males.

Illinois	having	93,946	females	to	100,000 males.
Wisconsin	"	93,423	"	"	"
Utah	"	93,240	"	"	"
Arkansas	"	92,747	"	"	"
Missouri	"	92,368	"	"	"
Iowa	"	91,530	"	"	"

c.—Females, 80 to 90 per cent. of males.

Texas	having	89,882	females	to	100,000 males.
Michigan	"	89,769	"	"	"
Minnesota	"	86,233	"	"	"
New Mexico	"	85,770	"	"	"
Kansas	"	85,564	"	"	"
Nebraska	"	81,500	"	"	"

d.—Females, 50 to 80 per cent. of males

Oregon	having	69,040	females	to	100,000 males.
California	"	66,841	"	"	"
Dakota	"	64,249	"	"	"
Washington	"	63,386	"	"	"
Colorado	"	56,342	"	"	"

e.—Females, less than 50 per cent. of males.

Idaho	having	49,468	females	to	100,000 males.
Nevada	"	48,204	"	"	"
Wyoming	"	46,901	"	"	"
Arizona	"	43,398	"	"	"
Montana	"	38,953	"	"	"

POPULATION CLASSIFIED BY SEX—Continued.

Number of States and Territories in which males are in excess is 20.

As will be noticed, the preponderance of females is in the Atlantic region. In the whole tier of States which lie along this coast, with the sole exception of Delaware, females are in excess.

Of the States along the Gulf, there are more females than males in Alabama and Louisiana. These, with Tennessee in the interior, are the only States in which females are in excess. This excess reaches its maximum in the District of Columbia. In the southern portion of this tier of States the excess is but slight, while in the northern part it is very decided, showing markedly the effect of the westward emigration of the male element, and of the existence of manufactures of a class which especially employ female labor, such as the manufacture of boots and shoes, of paper, and of cotton goods. In the Mississippi valley the excess is slightly on the side of the males, indicating that the population of that region is not a normal one, immigration entering to disturb the natural proportion of the sexes. The most marked cases of the excess of males are in the Territories and newer States of the West, where settlement is recent, where immigration is still active, and where the luxuries and comforts of life are greatly abridged by the necessities of frontier existence. Especially is this true in those States and Territories where mining and cattle raising are the principal occupations. Of these the most marked examples are Montana, Arizona, Idaho and Wyoming, in which more than two-thirds of the population are males. New Mexico, although a Territory, has been under different conditions from most of the others. It has long been settled by a permanent class of farmers and graziers of Mexican blood. Utah, too, is peopled mainly by a settled community of farmers having families. The existence of polygamy, also, goes to account for the nearly equal proportion of females in this Territory, in spite of its comparatively recent settlement.

In old, settled agricultural communities, the sexes should be very nearly equal in number, females being slightly in excess. The Southern States present us with the best example of this class of population. There are few large cities in this section; there is little immigration or emigration. The concentration of population into cities, the growth of manufactures and the mining industry, immigration, and emigration, all tend to disturb the normal relation of the sexes. All marked cases of change, since 1870, can be explained simply: In New England and the Middle Atlantic States there has been little change, but that little has generally been a proportional increase of females, due to emigration of males westward and increase of textile manufactures. Emigration from this region, however has been in part disguised by immigration into these States from foreign lands, attracted by the increase in manufacturing industries. In the South Atlantic and Gulf States, there has been a marked increase in the relative proportion of males. The cause for this change is probably to be found mainly among the people resident therein, and not in extraneous influences. It may with confidence be ascribed to a practical cessation of emigration, and to the effort of nature to restore the normal equilibrium between the sexes which was disturbed by the war.

In the States of the Mississippi Valley, the changes are not extensive, and differ in different States, presenting no salient points. In the border States of Kansas and Nebraska and the Territory of Dakota, we note, in the increase of females, the progress toward a settled condition of society. A similar movement is very marked in most of the Territories, as Arizona, Idaho, Montana, Washington, and Wyoming, and the Pacific States of Califoria and Nevada. In Colorado, however, this progress has been rudely interrupted by the great and rapid development of the mineral resources during the last two years, which has drawn to that State a vast male immigration. In New Mexico, the conditions of the settled Mexican population have been disturbed by the influx of a white, male element, drawn there by mining and by the rapid construction of railroads. The case is very similar in Utah, and, though to a less extent, in Texas.

DISTRIBUTION OF THE POPULATION BY DRAINAGE BASINS.

The tables on pp. 211–12 shows, first, the approximate areas, in square miles, of the drainage basins of the different sections of the coast and of the principal rivers of the country; second, the total number of inhabitants within those drainage basins, according to the Census of 1870; third, the number of inhabitants per square mile in each subdivision; fourth, the population of 1880; fifth, the corresponding density of population.

The drainage areas are classified primarily by the two oceans and the Great Basin; second, by sections of the coast; third, by the principal rivers, the rivers of each section of the coast being arranged under that section, and those of branches of a river being placed under the main river.

The primary divisions are set at the margin of the page. Under each primary division its secondary divisions are placed, being indented one space. Under each of these secondary divisions the tertiary divisions are placed, and so on, the subdivisions of a drainage basin being in every case indented within that of the stream comprising them. The New England Coast comprises the area and population of the basins of the several rivers given beneath it, and, in addition to these, the area and population of the minor streams, and of the immediate coast from the eastern border of Maine to the Hudson.

The Middle Atlantic Coast comprises, besides the basins of the rivers under it, in like manner the basins of the minor streams and of the coast itself as far as the mouth of the Potomac, including this stream.

The South Atlantic Coast, in like manner, comprises the country from the Potomac southward to Florida.

The Gulf of Mexico, commencing with the Peninsula of Florida, embraces the coast and the whole Mississippi valley to the mouth of the Rio Grande, including the latter stream.

The populations of the various subdivisions were obtained by using the county as a unit, subdividing the counties into tenths in cases where they lie partly in one basin and partly in another. Of course, in making these divisions of counties, population and not area was considered.

The areas of the different basins were measured approximately from maps, and were finally adjusted to suit a total area of the United States (which had been determined with great care) of 3,025,600 square miles, exclusive of Alaska.

The table shows that, of the total population of the United States in 1880, $97\frac{44}{100}$ per cent. live on the Atlantic Slope, $\frac{44}{100}$ per cent. in the Great Basin, and $2\frac{44}{100}$ per cent. on the Pacific Slope.

Of those living on the Atlantic Slope, the following proportions are in the various sections:

	Per cent.		Per cent.
New England Coast	7.5	Gulf of Mexico (exclusive of Mississippi River	8.2
Middle Atlantic Coast	18.4	Mississippi River	43.5
South Atlantic Coast	8.2		
Great Lakes	11.3		
Total			97.1 per cent

DRAINAGE BASINS.	Approximate Area. Square Miles.	Population. 1870	Population per Square Mile. 1870	Population. 1880	Population per Square Mile. 1880
ATLANTIC OCEAN	2,178,210	37,716,183	17.3	48,714,376	22.3
NEW ENGLAND COAST	61,830	3,265,126	52.8	3,788,334	61.2
St. John's River	7,890	31,550	3.9	42,250	5.3
Penobscot River	8,934	115,444	12.9	111,318	12.4
Kennebec River	11,415	190,688	16.7	198,197	17.3
Merrimac River	4,864	393,693	80.9	450,794	92.6
Connecticut River	11,269	570,537	50.6	637,175	56.5
Housatonic River	1,674	116,531	69.6	130,777	78.1
MIDDLE ATLANTIC COAST	83,020	7,705,798	92.8	9,240,897	111.3
Hudson River	13,248	1,963,775	148.2	2,280,359	172.1
Delaware River	11,362	1,694,024	149.1	1,999,921	176.0
Susquehanna River	27,655	1,458,777	52.8	1,715,009	62.0
Potomac River	14,479	659,989	45.5	778,690	53.7
SOUTH ATLANTIC COAST	132,040	3,129,800	23.7	4,114,563	31.2
James River	9,684	306,140	31.6	371,030	38.3
Cape Fear River	8,310	189,009	22.7	236,111	28.4
Neuse River	5,299	173,850	32.8	225,446	42.5
Pedee River	17,098	360,028	21.0	494,393	28.9
Roanoke River	9,237	306,417	33.1	402,882	43.6
Santee River	14,696	381,337	25.9	516,073	35.1
Savannah River	11,402	278,352	24.4	389,281	34.1
Altamaha River	14,109	307,772	21.8	412,235	29.2
GREAT LAKES	175,340	4,396,359	25.1	5,684,147	32.4
St. Lawrence River	13,636	431,319	31.6	441,142	32.3
Lake Ontario	12,378	892,266	72.1	968,289	78.2
Lake Erie	17,207	1,224,963	71.1	1,542,754	89.6
Lake Huron	18,839	415,202	22.0	611,611	32.4
Lake Michigan	45,876	1,393,016	30.3	1,990,186	43.3
Lake Superior	17,330	35,714	2.0	55,761	3.1
Red River of the North	48,204	3,879	0.1	74,404	1.5
GULF OF MEXICO	1,725,980	19,219,100	11.1	25,884,117	14.9
Peninsula of Florida	48,900	115,930	2.3	167,583	3.4
Apalachicola River	18,918	400,719	21.1	496,390	26.2
Mobile River	43,436	922,859	21.2	1,190,585	27.4
Tombigbee River	18,896	373,397	19.7	486,019	25.6
Alabama River	23,820	539,000	22.6	694,002	29.1
Pascagoula River	8,980	70,197	7.8	102,306	11.3
Pearl River	8,964	121,672	13.5	160,405	17.8
Sabine River	20,440	158,576	7.7	236,045	11.5
Trinity River	17,960	126,033	7.0	304,844	16.9
Brazos River	59,646	174,406	2.9	372,214	6.2
Colorado River of Texas	41,220	65,865	1.5	143,161	3.0
Nueces River	18,944	8,688	0.4	20,801	1.1
San Antonio River	16,352	66,164	4.0	115,120	7.0
Rio Grande	128,792	96,487	0.7	141,030	1.1
Mississippi River	1,240,039	16,431,855	13.2	21,821,254	17.5
Yazoo River	13,936	255,899	18.3	374,542	26.8
Illinois River	37,558	1,178,083	31.5	1,347,123	35.8
Rock River	9,792	470,932	48.1	485,578	49.5

DRAINAGE BASINS.	Approximate Area, Square Miles.	Population. 1870	Population per Square Mile. 1870	Population. 1880	Population per Square Mile. 1880
Wisconsin River	11,520	159,561	13.8	199,850	17.3
Chippewa River	8,892	40,749	4.5	79,412	8.9
St. Croix River	7,164	29,500	4.1	56,841	7.9
Minnesota River	13,428	100,561	7.4	193,557	14.4
Cedar River	7,416	291,114	39.2	374,587	50.5
Des Moines River	14,652	237,077	16.1	349,349	23.8
Ohio River	201,720	7,841 519	38.8	9.567,989	47.4
Tennessee River	43,897	983,579	22.4	1,243,774	28.3
Cumberland River	18,573	515,471	27.7	628,508	33 8
Kentucky River	6,380	196,947	30.8	246,427	38.6
Green River (of Ky.)	7,800	266,522	34.1	336,967	43.2
Licking River	3,658	178,743	48.8	221,477	60.5
Kanawha River	11,630	186,694	16.0	270,132	23.2
Monongahela River	7,318	321,898	43.9	413,294	56.4
Alleghany River	11,437	511,114	44.6	627,334	54.8
Miami River	3,636	338,711	93.1	398,783	109.6
Scioto River	6,480	322,846	49.8	383,816	59.2
Muskingum River	8,016	444,040	55.3	500,746	62.4
Wabash River	31,505	1,447,359	45.9	1,714,612	54.4
Big Sandy River	5,915	68,705	11.6	109,402	18.4
Missouri River	519,000	1,440,770	2.7	2,720,476	5.2
Big Sioux River	8,416	6,173	0.7	61,019	7.2
Yellowstone River	71,747	734	0 0	4,387	0.1
Platte River	90,011	69,174	0.7	265,107	2.9
Kansas River	54,180	161,840	2.9	577,634	10.6
Osage River	10,548	170,540	16.1	232,195	22.0
Arkansas River	185,671	613,672	3.3	1,273,853	6.8
Cimarron River	16,632	427	0.0	1,392	0.1
Canadian River	41,652	17,081	0.4	22,552	0.5
White River	29,556	291,030	9.1	461,369	15.6
Red River of Louisiana	89,970	455,554	5.0	728,025	8.1
Washita River	20,764	184,142	8.8	276,289	13.3
St. Francis River	7,884	68,203	8.6	109,658	13.9
GREAT BASIN	228,150	136,234	0.6	227,107	1.0
Great Salt Lake	32,400	79,827	2.4	134,692	4.1
Humboldt River	32,148	28,084	0.8	45,148	1.4
PACIFIC OCEAN	619,240	705,954	1.1	1,211,388	1.9
Colorado River of the West	255,049	23,263	0.1	87,897	0.3
Green River	47,222	3,595	0.0	12,610	0.3
Grand River	26,472	113	0.0	14,093	0.5
Colorado Chiquito River	29,268	1,382	0.0	3,969	0.1
Gila River	68,623	10,043	0.1	39,327	0.6
Sacramento River	58,824	213,780	3.6	289,856	4.9
San Joaquin River	29,952	63,304	2.1	83,834	2.7
Klamath River	14,660	14,285	0.9	20,827	1.4
Columbia River	216,537	105,558	0.5	220,011	1.0
Willamette River	11,700	53,122	4.6	83,353	7.1
Snake River	103,835	19,407	0.1	50,997	0.5
Clark's Fork	63,291	8,159	0.1	16,029	0.2

DISTRIBUTION OF POPULATION IN ELEVATION ABOVE SEA-LEVEL

Height above sea-level.	Approximate areas, in square miles.	POPULATION.		POPULATION PER SQUARE MILE.		Increase in density, 1870—1880.	PERCENTAGE OF TOTAL POPULATION.		Change in percentage of total population 1870-80	POPULATION BELOW EACH CURVE.		PERCENTAGE OF TOTAL POPULATION BELOW EACH CURVE.	
		1870.	1880.	1870.	1880.		1870.	1880.		1870.	1880.	1870	1880.
Feet.													
0- 100	181,000	7,233,550	9,152,003	$39\frac{9}{10}$	$50\frac{5}{10}$	$10\frac{6}{10}$	$18\frac{776}{1000}$	$18\frac{765}{1000}$	$-\frac{11}{100}$	7,233,550	9,152,003	$18\frac{776}{1000}$	$18\frac{765}{1000}$
100- 500	410,000	8,653,603	10,775,250	$21\frac{1}{10}$	$26\frac{3}{10}$	$5\frac{2}{10}$	$22\frac{44}{100}$	$21\frac{48}{100}$	$-\frac{96}{100}$	15,887,153	19,927,253	$41\frac{820}{1000}$	$39\frac{773}{1000}$
500- 1,000	554,300	15,127,227	19,025,617	$27\frac{3}{10}$	$34\frac{3}{10}$	7.0	$39\frac{320}{1000}$	$37\frac{013}{1000}$	$-1\frac{307}{1000}$	21,014,380	38,952,870	$80\frac{148}{1000}$	$77\frac{836}{1000}$
1,000- 1,500	367,400	5,620,101	7,903,811	$15\frac{3}{10}$	$21\frac{5}{10}$	$6\frac{2}{10}$	$14\frac{555}{1000}$	$15\frac{760}{1000}$	$+1\frac{205}{1000}$	26,634,481	46,856,681	$95\frac{1}{100}$	$93\frac{437}{1000}$
1,500- 2,000	180,000	1,191,293	1,876,885	$6\frac{1}{10}$	$10\frac{4}{10}$	$4\frac{3}{10}$	$3\frac{1}{100}$	$3\frac{74}{1000}$	$+\frac{68}{1000}$	37,825,774	48,733,566	$98\frac{109}{1000}$	$97\frac{156}{1000}$
2,000- 3,000	293,500	360,059	664,851	$1\frac{2}{10}$	$2\frac{2}{10}$	$1\frac{1}{10}$	$\frac{93}{1000}$	$1\frac{333}{1000}$	$+\frac{240}{1000}$	38,185,833	49,398,417	$99\frac{3}{100}$	$98\frac{458}{1000}$
3,000- 4,000	234,000	79,349	128,348	$\frac{3}{10}$	$\frac{5}{10}$	$\frac{2}{10}$	$\frac{21}{1000}$	$\frac{26}{1000}$	$+\frac{5}{1000}$	38,265,182	49,526,765	$99\frac{54}{1000}$	$98\frac{765}{1000}$
4,000- 5,000	282,400	84,319	166,545	$\frac{3}{10}$	$\frac{6}{10}$	$\frac{3}{10}$	$\frac{22}{1000}$	$\frac{34}{1000}$	$+\frac{12}{1000}$	38,349,501	49,693,310	$99\frac{76}{1000}$	$99\frac{8}{100}$
5,000- 6,000	200,000	135,483	271,321	$\frac{7}{10}$	$1\frac{4}{10}$	$\frac{7}{10}$	$\frac{35}{1000}$	$\frac{54}{1000}$	$+\frac{19}{1000}$	38,484,984	49,964,631	$99\frac{81}{1000}$	$99\frac{53}{1000}$
6,000- 7,000	153,000	58,466	94,989	$\frac{4}{10}$	$\frac{6}{10}$	$\frac{2}{10}$	$\frac{15}{1000}$	$\frac{19}{1000}$	$+\frac{4}{1000}$	38,543,450	50,059,620	$99\frac{96}{1000}$	$99\frac{62}{1000}$
7,000- 8,000	78,000	6,304	15,053	$\frac{1}{10}$	$\frac{2}{10}$	$\frac{1}{10}$	$\frac{3}{1000}$	$\frac{4}{1000}$	$+\frac{1}{1000}$	38,549,754	50,074,673	$99\frac{98}{1000}$	$99\frac{85}{1000}$
8,000- 9,000	43,000	7,390	24,947	$\frac{2}{10}$	$\frac{6}{10}$	$\frac{4}{10}$	$\frac{3}{1000}$	$\frac{6}{1000}$	$+\frac{3}{1000}$	38,557,144	50,099,620	100	$99\frac{99}{1000}$
9,000-10,000	24,000	705	26,846	0	$1\frac{1}{10}$	$1\frac{1}{10}$	0	$\frac{1}{1000}$	$+\frac{1}{1000}$	38,557,849	50,126,466	100	$99\frac{99}{1000}$
Above 10,000	25,000	522	26,400	0	1.0	1.0	0	$\frac{1}{1000}$	$+\frac{1}{1000}$	38,558,371	50,152,866	100	100

DISTRIBUTION OF POPULATION IN ACCORDANCE WITH TEMPERATURE.

Table I shows the distribution of population in accordance with the mean annual temperature, by groups of five degrees each. It will be seen that no less than 98 per cent. of the total population lives between 40 deg. and 70 deg. Fah. of mean annual temperature, leaving a very small proportion to be distributed among the other sections. Of these groups, those having a temperature above 55 deg. contain the entire cotton region; those above 70 deg., the sugar and rice regions; while between 50 deg. and 60 deg. is comprised most of the tobacco region. The prairie region of the Mississippi Valley lies almost entirely below 55 deg., while the great wheat region of Minnesota and Dakota is mainly below 40 deg. of mean annual temperature.

The hottest part of the country is, naturally, the southern end of Florida, while southern Texas and southwestern Arizona come next in degree of temperature.

The greatest percentage of gain in the population since 1870 is found in the extreme temperatures north and south. The greatest absolute gains are, of course, found in the medium temperatures, class 50 deg. to 55 deg. having made the greatest gain in density of population. There is a slight relative increase in the lowest class, a decrease in the two classes between 40 deg. and 55 deg., while in the higher temperatures there has been a slight corresponding increase.

A rough computation shows that the mean annual temperature of the country is about 53 deg. Fah., to which the location of the population almost precisely corresponds, differing from it by only a fraction of a degree.

Groups.	Population.		Population per square mile.		Increase in density, 1870–1880	Percentage of total population.		Change in percentage of total population. 1870–1880	Population below each group.		Percentage of total population below each group.	
	1870	1880	1870	1880		1870	1880		1870	1880	1870	1880
Below 40°	143,172	273,581	0.5	1.0	0.5	00	01	+01	143,172	273,581	00	01
40 to 45	2,533,931	3,497,266	5.4	7.4	2.0	07	07	00	2,677,103	3,770,847	07	08
45 to 50	12,202,544	15,022,538	17.1	21.0	3.9	32	30	—02	14,879,647	18,793,385	39	38
50 to 55	12,347,374	15,795,961	26.5	33.9	7.4	32	31	—01	27,227,021	34,589,346	71	69
55 to 60	5,091,820	6,649,672	14.7	19.2	4.5	13	13	00	32,318,841	41,239,018	84	82
60 to 65	3,577,710	5,188,039	9.2	13.4	4.2	09	10	+01	35,896,551	46,427,057	93	92
65 to 70	2,351,793	3,292,756	9.7	13.5	3.8	06	07	+01	38,248,344	49,719,813	99	99
70 to 75	304,285	421,992	2.7	3.7	1.0	01	01	00	38,552,629	50,141,805	100	100
Above 75	5,742	11,061	0.6	1.2	0.6	00	00	00	38,558,371	50,152,866	100	100

DISTRIBUTION OF POPULATION IN ACCORDANCE WITH RAIN FALL.

This Table shows the distribution of population with reference to the mean annual rain-fall, in groups of 5 inches of rain-fall each. The extreme range of rain-fall in the country is from 0 to 150 inches, which latter extreme has been reached, it is reported, in an exceptional year, in the neighborhood of Puget Sound, Washington Territory.

Classes—Inches of rain-fall.	Population.		Population per square mile		Increase in density, 1870-1880.	Percentage of total population.		Change in percentage of total Population. 1870-1880.	Population above each grade.		Percentage of total population above each grade.	
	1870.	1880.	1870.	1880.		1870.	1880.		1870.	1880.	1870.	1880.
60 & above	670,120	855,680	9.7	12.4	2.7	1.75	1.70	—0.05	670,120	855,680	1.75	1.70
55 to 60	2,091,268	2,813,866	14.6	19.7	5.1	5.42	5.61	+0.19	2,761,388	3,669,546	7.17	7.31
50 to 55	3,335,744	4,311,502	17.1	22.1	5.0	8.65	8.60	—0.05	6,097,132	7,981,048	15.82	15.91
45 to 50	10,273,444	12,754,479	46.5	57.7	11.2	26.64	25.43	—1.21	16,370,576	20,735,527	42.46	41.34
40 to 45	9,438,452	11,357,292	33.3	40.1	6.8	24.48	22.65	—1.83	25,809,028	32,092,819	66 94	63.99
35 to 40	7,932,592	10,067,170	30.4	38.6	8.2	20.57	20.05	—0.52	33,741,620	42,149,989	87.51	84.04
30 to 35	3,509,446	4,993,836	16.2	23.0	6.8	9.10	9 96	+0.86	37,251,066	47,143,325	96.61	94.00
25 to 30	464,745	1,179,136	3.4	8.7	5.3	1.21	2 35	+1.14	37,715,811	48,322,461	97.82	96.35
20 to 25	374,182	829, 340	1.7	3.8	2.1	0.97	1.65	+0.68	38,089,993	49 151,801	98.79	98.00
15 to 20	254,908	537,323	0.6	1.3	0.7	0.66	1.07	+0.41	38,344,901	49,689,124	99 45	99.07
10 to 15	131.623	309,438	0.2	0.6	0.4	0.34	0·62	+0.28	38,476,524	49,998,562	99.79	99.69
Below 10	81,847	154,304	0.3	0.6	0.3	0.21	0.31	+0.10	38,558,371	50 152,866	100.00	100.00

It will be noticed that the heaviest population is in the three classes between 35 to 50 inches, which comprise $7\frac{6}{10}$ per cent. of the total population of the country, while the classes between 30 and 60 inches comprise more than $\frac{9}{10}$ of the population, or $92\frac{3}{10}$ per cent.

The densest settlement is the class of 45 to 50, which also contains the greatest absolute population. In this class also is the greatest absolute increase in density.

The average annual rain-fall upon the surface of the United States, exclusive of Alaska, is approximately 29 inches.

The average rain-fall with relation to the population—that is, giving weight to each area of the country in proportion to the density of its population—was, in 1870, $43\frac{4}{10}$ inches; in 1880, owing to the movement of population toward the arid regions of the extreme West, this had decreased to $42\frac{2}{10}$.

POPULATION OF PRINCIPAL CITIES.

CITIES.	1830	1840	*	1850	*	1860	*	1870	*	1880
New York....	202,589	312,710	1	515,547	1	805,658	1	942,292	1	1,206,299
Philadelphia.	80,458	93,665	4	121,376	2	565,529	2	674,022	2	847,170
Brooklyn.....	15,292	36,233	7	96,838	3	266,661	3	396,099	3	566,663
Chicago.....	.....	4,853	16	29,963	9	109,260	5	298,977	4	503,185
Boston.....	61,392	93,383	3	136,881	5	177,840	7	250,526	5	362,839
St. Louis.....	5,852	16,469	8	77,860	8	160,773	4	310,864	6	350,518
Baltimore	80,625	102,313	2	169,054	4	212,418	6	267,354	7	332,313
Cincinnati....	24,831	46,338	6	115,435	7	161,044	8	216,239	8	255,139
San Francisco	.....	†600	15	34,870	14	56,802	10	149,473	9	233,959
New Orleans.	46,310	102,193	5	116,375	6	168,675	9	191,418	10	216,090
Cleveland....	1,075	6,071	19	17,034	19	43,417	15	92,829	11	160,146
Pittsburgh....	12,542	21,115	9	46,601	16	49,217	16	86,076	12	156,389
Buffalo	8,653	18,213	11	42,261	10	81,129	11	117,714	13	155,134
Washington..	18,826	23,364	13	40,001	13	61,122	12	109,199	14	147,293
Newark.....	.....	17,290	14	38,894	11	71,941	13	105,059	15	136,508
Louisville...	10,352	21,210	10	43,194	12	68,033	14	100,753	16	123,758
Jersey City...	.....	....	20	6,856	20	22,226	17	82,546	17	120,722
Detroit.....	2,222	9,102	17	21,019	17	45,619	18	79,577	18	116,340
Milwaukee...	.....	1,712	18	20,061	18	45,246	19	71,440	19	115,587
Providence, R. I.	16,836	23,172	12	41,513	15	50,666	20	68,904	20	104,857

*The figures in this column denote the order of priority in regard to population of the twenty cities here named.

† Population for the year 1846.

TOWNS AND CITIES HAVING A POPULATION OF 10,000 AND UPWARD.

NO.	CITIES AND TOWNS.	POPUL'N.	NO.	CITIES AND TOWNS.	POPUL'N.
1	New York, N. Y.....	1,206,299	46	Lawrence. Mass.....	39,151
2	Philadelphia, Pa.....	847,170	47	Dayton, O.....	38,678
3	Brooklyn, N. Y.....	566,663	48	Lynn, Mass.....	38,274
4	Chicago, Ill.....	503,185	49	Atlanta, Ga....	37,409
5	Boston, Mass	362,839	50	Denver, Col.....	35,629
6	St. Louis, Mo.....	350,518	51	Oakland, Cal.....	34,555
7	Baltimore, Md.... ..	332,313	52	Utica, N. Y.....	33,914
8	Cincinnati,* O.....	255,139	53	Portland, Me.....	33,810
9	San Francisco, Cal...	233,959	54	Memphis, Tenn.....	33,592
10	New Orleans, La.....	216,090	55	Springfield, Mass	33,340
11	Cleveland, O.....	160,146	56	Manchester, N. H....	32,630
12	Pittsburgh, Pa.....	156,389	57	St. Joseph, Mo.....	32,431
13	Buffalo, N. Y.....	155,134	58	Grand Rapids, Mich..	32,016
14	Washington, D. C....	147,293	59	Hoboken, N. J.....	30,999
15	Newark, N. J.....	136,508	60	Harrisburgh, Pa.....	30,762
16	Louisville, Ky.....	123,758	61	Wheeling, W. V.....	30,737
17	Jersey City, N. J.....	120,722	62	Savannah, Ga.....	30,709
18	Detroit, Mich	116,340	63	Omaha, Neb.....	30,518
19	Milwaukee, Wis.....	115,587	64	Trenton, N. J.....	29,910
20	Providence, R. I.....	104,857	65	Covington, Ky.....	29,720
21	Albany, N. Y.....	90,758	66	Evansville, Ind.....	29,280
22	Rochester, N. Y.....	89,366	67	Peoria, Ill.....	29,259
23	Allegheny, Pa.....	78,682	68	Mobile, Ala.....	29,132
24	Indianapolis, Ind.....	75,056	69	Elizabeth, N. J.....	28,229
25	Richmond, Va.....	63,600	70	Erie, Pa.....	27,237
26	New Haven, Conn...	62,882	71	Bridgeport, Conn....	27,643
27	Lowell, Mass.....	59,475	72	Salem, Mass.....	27,563
28	Worcester, Mass.....	58,291	73	Quincy, Ill.....	27,268
29	Troy, N. Y.....	56,747	74	Fort Wayne, Ind	26,880
30	Kansas City, Mo.....	55,785	75	New Bedford, Mass..	26,845
31	Cambridge, Mass....	52,669	76	Terra Haute, Ind	26,042
32	Syracuse, N. Y.....	51,792	77	Lancaster, Pa.....	25,769
33	Columbus, O.....	51,647	78	Somerville, Mass.....	24,933
34	Paterson, N. J.....	51,031	79	Wilkesbarre, Pa.....	23,339
35	Toledo, O.....	50,137	80	Des Moines, Iowa..	22,408
36	Charleston, S. C....	49,984	81	Dubuque, Iowa.....	22,254
37	Fall River, Mass.....	49,961	82	Galveston, Texas....	22,248
38	Minneapolis, Minn...	46,887	83	Norfolk, Va.....	21,966
39	Scranton, Pa	45,850	84	Watervliet, N. Y	22,220
40	Nashville. Tenn.....	43,350	85	Auburn, N. Y.....	21,924
41	Reading, Pa.....	43,278	86	Holyoke, Mass.....	21,915
42	Wilmington, Del.....	42,478	87	Augusta, Ga.....	21,891
43	Hartford, Conn.....	42,015	88	Davenport, Iowa.....	21,831
44	Camden, N. J.....	41,659	89	Chelsea, Mass	21,782
45	St. Paul, Minn.....	41,473	90	Petersburgh, Va.....	21,656

*** With reference to the statement of the population of Cincinnati, it should be said that the territory of the city has been reduced since 1870, through exclusion of several populous suburbs; the number of inhabitants in 1870 occupying present territory is estimated as between 206,000 and 207,000. Comparison should be made with these figures.**

TOWNS AND CITIES HAVING A POPULATION OF 10,000 AND UPWARD.—Continued.

NO.	CITIES AND TOWNS.	POPUL'N.	NO.	CITIES AND TOWNS.	POPUL'N.
91	Sacramento, Cal.....	21,420	140	Racine, Wis.....	16,031
92	Taunton, Mass.....	21,213	141	Lynchburg, Va	15,959
93	Norwich, Conn.....	21,141	142	Flushing, N. Y.....	15,919
94	Oswego, N. Y	21,116	143	Sandusky, O.....	15,888
95	Salt Lake City, Utah.	20,768	144	Oshkosh, Wis...	15,749
96	Springfield, O.....	20,730	145	Hyde Park, Ill.....	15,716
97	Bay City, Mich	20,693	146	Newport, R. I.....	15,693
98	San Antonio, Tex...	20,550	147	Topeka, Kan.....	15,451
99	Elmira, N. Y.....	20,541	148	Youngstown, O.....	15,431
100	Newport, Ky.....	20,433	149	Atchison, Kan.....	15,106
101	Waterbury, Conn....	20,269	150	Chester, Pa	14,996
102	Poughkeepsie, N. Y..	20,207	151	Lafayette, Ind.....	14,860
103	Springfield, Ill.....	19,743	152	Leadville, Col.....	14,820
104	Altoona, Pa.....	19,716	153	La Crosse, Wis.....	14,505
105	Burlington, Iowa.....	19,450	154	New Britain, Conn...	13,978
106	Cohoes, N. Y.....	19,417	155	Norwalk, Conn.....	13,956
107	Gloucester, Mass....	19,329	156	York, Pa.....	13,940
108	Lewiston, Me.....	19,083	157	Concord, N. H.....	13,838
109	Pawtucket, R. I.....	19,030	158	Lincoln, R. I.....	13,765
110	East Saginaw, Mich..	19,016	159	Virginia City, Nev...	13,705
111	Williamsport, Pa.....	18,934	160	New Lots, N. Y.....	13,681
112	Yonkers, N. Y.....	18,892	161	Schenectady, N. Y...	13,675
113	Houston, Texas.....	18,646	162	Alexandria, Va.....	13,658
114	Haverhill, Mass.....	18,475	163	Brockton, Mass.....	13,608
115	Lake Township, Ill..	18,396	164	Newburyport, Mass.	13,537
116	Kingston, N. Y.....	18,342	165	Lockport, N. Y.....	13,522
117	Meriden, Conn.....	18,340	166	Nashua, N. H.....	13,397
118	Hempstead, N. Y....	18,160	167	Pittsfield, Mass.....	13,367
119	Zanesville, O.....	18,120	168	South Bend, Ind.....	13,279
120	Allentown, Pa.....	18,063	169	Pottsville, Pa.....	13,253
121	Council Bluffs, Iowa.	18,059	170	Orange, N. J.....	13,206
122	Newburg, N. Y.....	18,050	171	Little Rock, Ark.....	13,185
123	Portland, Oregon....	17,578	172	Rockford, Ill.....	13,136
124	Wilmington, N. C ...	17,361	173	Fond-du-Lac, Wis...	13,091
125	Binghampton, N. Y..	17,315	174	Norristown, Pa.....	13,064
126	Bloomington, Ill.....	17,184	175	Lincoln, Neb.....	13,004
127	New Brunswick, N.J.	17,167	176	Chattanooga, Tenn...	12,892
128	Long Island City, NY	17,117	177	Macon, Ga.....	12,748
129	Newton, Mass.....	16,995	178	Richmond, Ind	12,743
130	Bangor, Me.....	16,857	179	Castleton, N. Y.....	12,679
131	Montgomery Ala	16,714	180	Cortlandt, N. Y.....	12,664
132	Lexington, Ky.....	16,656	181	Biddeford, Me.....	12,652
133	Johnstown, N. Y.....	16,626	182	Georgetown, D. C...	12,578
134	Leavenworth, Kan...	16,550	183	San Jose, Cal.....	12,567
135	Akron, O.....	16,512	184	Fitchburg, Mass.....	12,405
136	New Albany, Ind....	16,422	185	Canton, O.....	12,258
137	Joliet, Ill	16,145	186	Northampton, Mass..	12,172
138	Jackson, Mich.....	16,105	187	Warwick, R. I.....	12,163
139	Woonsocket, R. I....	16,053	188	Rutland, Vt.	12,149

TOWNS AND CITIES HAVING A POPULATION OF 10,000 AND UPWARD.—Continued.

NO.	CITIES AND TOWNS.	POPUL'N.	NO.	CITIES AND TOWNS.	POPUL'N.
189	Hamilton, O.....	12,122	219	Shreveport, La.....	11,017
190	Keokuk, Iowa.....	12,117	220	Austin, Texas.....	10,960
191	Steubenville, O	12,093	221	Chillicothe, O'''	10,938
192	Rome, N. Y	12,045	222	Woburn, Mass	10,938
193	Malden, Mass.....	12,017	223	Jacksonville, Ill.....	10,927
194	Kalamazoo, Mich....	11,937	224	Saratoga Springs, N.Y	10,822
195	Easton, Pa.....	11,924	225	Fishkill, N. Y.....	10,732
196	Oyster Bay, N. Y....	11,923	226	Watertown, N. Y....	10,697
197	Aurora, Ill.....	11,825	227	Cumberland, Md.....	10,693
198	Vicksburg, Miss.....	11,814	228	Belleville, Ill.....	10,682
199	Middletown, Conn....	11,731	229	Waymouth, Mass....	10.571
200	Amsterdam, N. Y....	11,711	230	Quincy, Mass.....	10,529
201	Waltham, Mass	11,711	231	New London, Conn..	10,529
202	Dover, N. H..	11,687	232	Saginaw, Mich.....	10,525
203	Danbury, Conn.....	11,669	233	Jeffersonville, Ind....	10,422
204	Rock Island, Ill.....	11,660	234	Saugerties, N. Y.....	10,375
205	Derby, Conn.....	11,649	235	Dallas, Texas.....	10,358
206	Brookhaven, N. Y....	11,544	236	Ogdensburgh, N. Y..	10,340
207	Wallkill, N. Y.....	11,483	237	Madison, Wis	10,325
208	Galesburg, Ill..	11,446	238	Stockton, Cal.....	10,287
209	Portsmouth, Va.....	11,388	239	Lenox, N. Y....	10,249
210	Burlington, Vt.....	11,364	240	Winona, Minn.....	10,208
211	Chicopee, Mass	11,325	241	North Adams, Mass..	10,19?
212	Portsmouth, O.....	11,314	242	Shenandoah, Pa..	10,148
213	Los Angeles, Cal.....	11,311	243	Marlborough, Mass..	10,126
214	Stamford, Conn.....	11,298	244	Eau Claire, Wis.....	10,118
215	Muskegon, Mich.....	11,262	245	Cedar Rapids, Iowa..	10,104
216	Logansport, Ind.....	11,198	246	Jamaica, N. Y.....	10,089
217	Attleborough, Mass..	11,111	247	Columbia, S. C.....	10,040
218	Hannibal, Mo.	11,074			

Friction matches were unknown prior to 1832, and gas lighting was not successfully introduced in New York City until 1825.

Not until 1840 could a successful daguerreotype be taken, and it was still later when the art of photography, at at present followed, was perfected.

Since 1830 over ten million immigrants have come to settle in our country Our population has increased from 13,000,000 in 1830, to over 50,000,000 in 1880.

In 1830 the number of banks in the country was 330, with a capital of $145,000,000; to-day, there are over 6,800 banks and bankers, with a capital of over $670,000,000, and total deposits upwards of $2,700,000,000.

THE SETTLED AREA IN 1880.

In the following tables are presented the results of the computations relating to the density of population at the Census of 1880, in comparison with the corresponding results of previous enumerations. The lowest grade of settlement taken for this purpose is that which contains a population of 2 to the square mile. All the region outside this line may be regarded as practically unsettled territory, peopled, if at all, by a few scattering graziers, wandering prospectors, or hunters.

Upon the definition thus taken, the settled area of 1880 is mainly comprised in one large body, stretching from the northern to the southern limits of the country, and from the Atlantic coast westward to the plains. In this body is comprised 95 per cent. of the total population of the country, the remainder being in detached bodies of comparatively small size, the most considerable being on the Pacific slope in Oregon and California.

Within the great settled area in the eastern half of the country there are, on the other hand, several regions which are practically unsettled; such, for instance, as the northern part of Maine and the Adirondack region in northern New York, the southern extremity of Florida, and northern Wisconsin and Minnesota.

For purposes of discussion this region may be divided, according to density of population, in five classes, as follows:

1. A population of from 2 to 6 to a square mile.
2. From 6 to 18 to a square mile.
3. From 18 to 45 to a square mile.
4. From 45 to 90 to a square mile.
5. 90 or more to a square mile.

Of these groups of population of different density, as they may be called, the first three indicate a predominantly agricultural condition. Speaking broadly, agriculture in the United States is not carried to such a point as to afford employment and support to a population in excess of 45 to a square mile; and consequently, the fourth and fifth groups never appear with us, except as trade and manufactures arise, and the classes rendering personal and professional services are multiplied.

Of the agricultural groups, the FIRST represents a very sparse population, such as in our western country might be sustained by grazing industry, without any cultivation of the soil; and, accordingly, we find this group at the present time mainly along the frontier, in Florida, Minnesota, Nebraska, Kansas, Texas, California, Colorado, Oregon, and the Territories. The poorest tillage regions also sink into this group, and hence we find not inconsiderable portions of some of the older States in this class. In 1790, however, No. 1 was the largest single group in what is now Maine, in New York, Pennsylvania, South Carolina, and in what is now the State of West Virginia.

The SECOND group—6 to 18 inhabitants to the square mile—indicates almost

THE SETTLED AREA IN 1880.—Continued.

universally the existence of defined farms or plantations and the systematic cultivation of the ground, but this either in an early stage of settlement or upon more or less rugged soil.

Thus we find this group still large in many of the Western and Southwestern States, and in the mountainous regions of the Atlantic slope. In 1790, however, this group far exceeded in area Nos. 3, 4 and 5 combined.

The THIRD group—18 to 45 to the square mile—almost universally indicates a highly successful agriculture. Here and there the presence of petty mechanical industries raises a difficult farming or planting region into this group, but in general, where manufactures exist at all, they induce a population of 45 or more to the square mile.

We should, therefore, expect to find, as is the case, No. 3 is the predominant group in Alabama, Delaware, Georgia, Illinois, Iowa, Kentucky, Maryland, Mississippi, Missouri, North Carolina, South Carolina, Tennessee, Virginia and Wisconsin. Of the New England States, Maine, New Hampshire and Vermont also have large tracts in this degree of settlement. In 1790 No. 3 was the largest single group in Delaware, Maryland, Massachusetts, New Hampshire, New Jersey and Virginia (exclusive of West Virginia).

The FOURTH group almost universally indicates the existence of commercial and manufacturing industry and the multiplication of personal and professional services. Connecticut, Indiana, Maryland, Massachusetts, Michigan, New York, Ohio and Pennsylvania are the States in which this group is found in excess of any other. In none of these States was this group in excess in 1790. Three of them, Michigan, Ohio and Indiana, can scarcely be said to have been settled at all (Marietta, Ohio, having been founded in 1788, while in Indiana there were but two or three small settlements, the remains of French occupation). In New York and Pennsylvania, at that date, group 1 was predominant.

The FIFTH group represents a very advanced condition of industry. At the first census only a few counties, and even at the tenth census, less than 25,000 square miles, were found populated to this extent. In New Jersey and Rhode Island alone is this found in excess of every other group. In each of these it is also in excess of the sum of all other groups. This degree of settlement is only reached where manufacturing and trading villages are numerous.

Having thus sought to give a general, but necessarily somewhat vague, impression of the meaning of these groups of population, the following table is presented with a view of illustrating the present status of our population in regard to extent and density of settlement:

THE SETTLED AREA IN 1880.—Continued.

AREAS, IN SQUARE MILES, OF THE DIFFERENT CLASSES OF SETTLEMENT.

DATE.	Total area of settlement: 2 or more to the square mile.	1	2	3	4	5
		2 to 6 to the square mile.	6 to 18 to the square mile.	18 to 45 to the square mile.	45 to 90 to the square mile.	90 and over to the square mile.
1790	239,935	83,436	83,346	50,282	13,051	820
1800	305,708	81,010	123,267	82,504	17,734	1,193
1810	407,945	116,629	154,419	108,155	27,499	1,243
1820	508,717	140,827	177,153	150,390	39,004	1,343
1830	632,717	151,460	225,894	186,503	65,446	3,414
1840	807,292	183,607	291,819	241,587	84,451	5,828
1850	979,249	233,697	294,689	338,796	100,794	11,264
1860	1,194,754	260,866	353,341	431,601	134,722	14,224
1870	1,272,239	245,897	363,475	470,529	174,036	18,302
1880	1,569,570	384,820	373,890	554,300	232,010	24,550

The percentages of increase during the past decade (1870-1880) were as follows: Total settled area, 23.4; Group **1**, 56.5; Group **2**, 2.9; Group **3**, 17.8; Group **4**, 33.3; Group **5**, 34.1.

The States and Territories group themselves naturally, in order and condition of settlement, as follows:

1. The original thirteeen States, with those formed from them, Maine, Vermont and West Virginia.

2. Kentucky, Tennessee, Ohio, Indiana, Illinois, Michigan, Missouri, Arkansas, Louisiana, Mississippi, Alabama and Florida.

3. The remaining States and Territories.

SEWING BY MACHINERY.

As early as July 24, 1755, Charles F. Weisenthal patented a machine having a needle with two points and an eye at mid-length. In 1804, an Englishman, named Duncan, made a chain-stitch machine; and in 1818 Rev. John A. Dodge, of Monkton, Vt., with the assistance of John Knowles, constructed a machine having a double-pointed needle and eye at mid-length. Walter Hunt, of New York, made the nearest approach to success, in 1832-4; the needle was better and the stitches could be regulated. In 1846, over twelve years after, Elias Howe, Jr., built a machine upon Hunt's plan, and had it patented. In 1849, Allen B. Wilson patented a machine, which was the forerunner of the present Wheeler & Wilson. In 1850, Isaac M. Singer invented a machine which was completed within twelve days, at a cost of forty dollars. This was more nearly perfect than any yet made. From 1856 to 1869 the number of machines of all makes sold was 1,500,000, and since then the product *has averaged over* 600,000 machines a year, or an aggregate of nearly 8,000,000 *machines made* and sold since 1856.

PROGRESS IN AGRICULTURE.

	1850	1860	1870	1880
Acres of improved land in farms	113,032,614	163,110,720	188,921,099	These statistics not yet published for 1880.
Cash value of farm lands	$3,271,575,426	$6,645,045,007	$9,262,803,861	
Cash value of farming implements and machinery	151,587,638	246,118,141	336,878,429	
Total (estimated) value of all farm products	1,326,691,326	.....	2,447,538,658	
Value of live stock	544,180,516	1,089,329,915	1,525,276,457	

These statistics were not taken in the Census of 1830 and 1840.

PRINCIPAL AGRICULTURAL PRODUCTS.

CEREALS.	1840	1850	1860	1870	1880
Wheat, bushels	84,823,272	100,485,944	173,104,924	287,745,626	459,479,505
Indian Corn, bushels	377,531,875	592,071,104	838,792,742	760,944,549	1,754,861,535
Oats, bushels	123,071,341	146,584,179	172,643,185	282,107,157	407,858,999
Barley, bushels	4,161,504	5,167,015	15,825,898	29,761,305	44,113,495
Rye, bushels	18,645,567	14,188,813	21,101,380	16,918,795	19,831,595
Buckwheat, bushels	7,291,743	8,956,912	17,571,818	9,821,721	11,817,327
FIBERS.					
Cotton, bales	2,177,835	2,469,093	5,387,052	3,011,996	5,737,257
Flax, lbs.	.....	7,709,676	4,720,145	27,133,034	.....
Wool, lbs.	35,802,114	52,516,959	60,264,913	100,102,387	.....
OTHER STAPLES.					
Hay, tons	10,248,108	13,838,642	19,083,896	27,316,048	.....
Hops, lbs.	1,238,502	3,497,029	10,991,996	25,456,669	.....
Rice, "	80,841,422	215,313,497	187,167,032	73,635,021	.....
Tobacco, "	219,163,319	199,752,655	434,209,461	262,735,341	472,661,159
Butter & Cheese, "	.....	418,881,199	563,345,299	567,584,836	.....
Potatoes, bushels	108,298,060	104,066,044	153,243,893	165,047,297	.....

NOTE.—The figures for production given in the above table are taken from the published census returns at the respective periods.

The Fifth (1830) Census referred to population only.

CEREAL PRODUCTION OF THE UNITED STATES.

SUMMARY BY STATES.

States.	Barley. Bushels.	Buckwh't Bushels.	IndianCorn Bushels,	Oats. Bushels.	Rye. Bushels.	Wheat. Bushels.
United States..	44,113,495	11,817,327	1,754,861,535	407,858,999	19,831,595	459,479,505
Alabama	5,281	363	25,451,278	3,039,639	28,402	1,529,657
Arizona	239,051	.....	34,746	564	.....	136,427
Arkansas	1,952	548	24,156,417	2,219,822	22,387	1,269,730
California.....	12,579,561	22,307	1,993,325	1,341.271	181.681	29,017,707
Colorado.....	107,116	110	455,968	640,900	19,465	1,425,014
Connecticut	12,286	137,563	1,880,421	1,009,706	370,733	38,742
Dakota	277,424	2,521	2,000,864	2,217,132	24,359	2,830,289
Delaware.....	523	5,857	3,894,264	378,508	5,953	1,175,272
Dist. Columbia..	.....	.....	29,750	7,440	3,704	6,402
Florida	210	.....	3,174,234	468,112	2,965	422
Georgia.....	18,662	402	23,202,018	5,548,743	101,716	3,159,771
Idaho.....	274,750	.....	16,408	462,236	4,341	540,589
Illinois.....	1,229,523	178,859	325,792,481	63,189,200	3,121,785	51,110,502
Indiana	382,835	89,707	115,482,300	15,599,518	303,105	47,284,853
Iowa.....	4,022,588	166,895	275,024,247	50,610,591	1,518,605	31,154,205
Kansas	300,273	24,421	105,729,325	8,180,385	413,181	17,324,141
Kentucky.....	486,326	9,942	72,852,263	4,580,738	668,050	11,356,113
Louisiana.....	.....	.....	9,906,189	229,840	1,013	5,034
Maine.....	242,185	382,701	960,633	2,265,575	26,398	665,714
Maryland.....	6,097	136,667	15,968,533	1,794,872	288,067	8,004,864
Massachusetts....	80,128	67,117	1,797,593	645,159	213,716	15,768
Michigan	1,204,316	413,062	32,461,452	18,190,793	294,918	35,532,543
Minnesota	2,972,965	41,756	14.831,741	23,382,158	215,245	34,601,030
Mississippi.....	348	.....	21,340,800	1,959,620	5,134	218,890
Missouri	123,031	57,640	202,485,723	20,670,958	535,426	24,966,627
Montana.....	39,970	437	5,649	900,915	430	469,688
Nebraska	1,744,686	17,562	65,450,135	6,555,875	424,348	13,847,007
Nevada.....	513,470	.....	12,891	186,860	.....	69,298
New Hampshire.	77,877	94,090	1,350.248	1,017,620	34,638	169,316
New Jersey.....	4,091	466,414	11,150,705	3,710,573	949,064	1,901.739
New Mexico.....	50,053	.....	633,786	156.527	240	706,641
New York.....	7,792,062	4,461,200	25,875,480	37,575,506	2,634,690	11,587,766
North Carolina...	2,421	44,668	28,019,839	3,838,068	285,160	3,397,393
Ohio.....	1,707,129	280,229	111,877,124	28,664,505	389,221	46,014.869
Oregon.....	920,977	6,215	126,862	4,385,650	13,305	7,480,010
Pennsylvania....	438,100	3,593,326	45,821,531	33,841,439	3,683,621	19,462,405
Rhode Island....	17,783	1,254	372,967	159,339	12,997	240
South Carolina...	16,257	.....	11,767,099	2,715,505	27,049	962,358
Tennessee.....	30,019	33,434	62,764,429	4,722,190	156,419	7,331 353
Texas.....	72,786	535	29,065,172	4,893,359	25,399	2,567,760
Utah	217,140	....	163,342	418,082	9,605	1,169,199
Vermont..... .	267,625	356,618	2,014.271	3,742,282	71,783	337,257
Virginia	14,223	136,004	29,106.661	5,333,181	324,431	7,822,504
Washington.....	566,537	2,498	39,183	1,571,706	7,124	1,921,322
West Virginia ...	9,740	285,298	14,090,609	1,908,505	113,181	4,001,711
Wisconsin.... ...	5,043,118	299,107	34,230,579	32,905,320	2,298,513	24.884,689
Wyoming.....	.....	....	... .	22,512	78	4,674

COTTON PRODUCTION

IN THE CENSUS YEAR 1880.

	States, in Order of Production.	Population.			Cotton Production.		Rank in product per acre.	Average Product per Acre, in Pounds.				Total, in Tons.	
		Total.	White.	Colored.	Acres.	Bales.		Fraction of bale (475 lbs.)	Seed-cotton.	Lint.	Cotton-seed.	Lint.	Cotton-seed.
		1	2	3	4	5		6	7	8	9	10	11
	Total.....	16,808,664	11,024,123	5,784,541	14,441,993	5,737,257	.....	0.40	567	189	378	1,362,599	2,725,197
1	Mississippi....	1,131,597	479,398	652,199	2,093,330	955,808	8	0.46	651	217	434	227,004	454,009
2	Georgia.....	1,542,180	816,906	725,274	2,617,138	814.441	12	0.31	444	148	296	193,430	386,859
3	Texas.....	1,591,749	1,197,237	395,512	2,173,732	803,642	11	0.37	528	176	352	190,865	381,730
4	Alabama.....	1,262,505	662,185	600,320	2,330,086	699,654	13	0.30	429	143	286	166,168	332,336
5	Arkansas.....	802,525	591,531	210,994	1,042,976	608,256	3	0.58	831	277	554	144,461	288,922
6	S. Carolina....	995,577	391,105	604,472	1 364,249	522,548	10	0.38	546	182	364	124,105	248,210
7	Louisiana.....	939,946	454,954	484,992	864,787	508,569	2	0.59	837	279	558	120,785	241,570
8	N. Carolina...	1,399,750	867,242	532,508	893,153	389,598	9	0.44	621	207	414	92,530	185,059
9	Tennessee....	1,542,359	1,138,831	403,528	722,569	330,644	7	0 46	651	217	434	78,528	157,056
10	Florida.....	269,493	142,605	126,888	245,595	54,997	14	0.22	318	106	212	13,062	26,124
11	Missouri.....	2,168,380	2,022,826	145,554	32,711	19,733	1	0.60	861	287	574	4,687	9,373
12	Indian Terr'y.	.....	.....	.....	35,000	17,000	5	0 49	693	231	462	4,037	8,075
13	Virginia.....	1,512,565	880,858	631,707	24,000	11,000	6	0.46	654	218	436	2,612	5,225
14	Kentucky.....	1,648,690	1,377,179	271,511	2,667	1,367	4	0.51	729	243	486	325	649

ON THE CULTURE AND CURING OF TOBACCO

THE UNITED STATES, 698,841 ACRES, 472,601,159 POUNDS.

RANK OF EACH STATE		STATES.	Acreage.	Production.	Value of Crop in Farmers' hands.	Value per 100 pounds.	Value per acre.	Cost of Production per 100 pounds.	Difference between Cost and Value per 100 pounds.
Production	Acreage.								
		Kentucky: Burley District	226,120	171,120,784	$11,080,782	$6.48	$49.04	$4.90	$1.58
		White Burley District	63,470	46,362,119	4,169,169	10.50	92.76	6.00	4.50
		Shipping Burley	170,493	125,439,028	6,911,613	5.00	36.39	4.55	0.45
		*Remainder	2,701	2,036,665	106,744	5.15	39.53	.83	4.32
			140,566	79,945,272	6,612,894	7.63	47.04	6.42	1.21
		Virginia	9,701	39,735,395	3,563,334	8.99	43.88	5.91	3.08
		Pennsylvania	514,676	10,398,683	1,208,782	11.99	115.39	6.43	5.56
		Ohio	11,926	4,398,040	316,267	5.99	67.15	4.50	1.49
		White Burley District	15,460	17,900,785	1,858,757	10.38	57.94	9.55	0.83
		Shipping Burley District	410	275,759	14,100	5.10	66.53	5.01	0.09
		Smaller Burley District	41,833	29,305,913	3,935,750	13.74	223.67	9.68	3.95
		Sweetleaf District	57,308	26,086,147	1,300,992	4.99	98.72	6.43	4.56
		Spanish-Leaf District	38,174	14,045,657	1,400,556	8.00	97.00	3.60	4.40
		*Remainder	8,668	3,701,591	130,114	4.50	102.05	3.60	0.90
			15,977	1,314,566	404,162	8.47	37.10	8.00	0.47
		Tennessee	12,544	10,698,455	899,118	5.00	146.01	9.72	4.17
		North Carolina	78,810	18,872,842	443,648	11.32	903.56	4.17	3.72
		Maryland	11,055	6,834,854	759,975	13.75	36.12	4.61	0.60
		†Connecticut	4,538	5,969,536	695,715	6.49	116.76	4.60	1.89
		Missouri	11,057	4,935,895	425,696	8.00	53.95	6.50	1.50
		Manufacturing District	5,618	1,035,700	116,709	1.42	43.12	2.00	2.43
		Shipping District	5,439	3,899,195	309,287	11.00	56.86	9.00	2.00
		Wisconsin	7,450	2,893,145	170,374	4.95	22.86	3.35	1.60
		Indiana	4,862	2,360,280	41,547	12.00	14.38	10.00	2.00
		New Jersey	4,044	970,843	90,501	18.93		11.93	7.00
		Massachusetts	2,788	1,770,943	3,995				
		Illinois		21,193					
		Seed leaf District	90						
		Shipping							
		West Virginia							
		†Arkansas							
		†New Hampshire							
		†Florida							

Very little of this is marketed.

Difference of Cost & Value. 12 13 14 15 16 17 18

Cost per 100 lbs. 13 10 9 14 11 12 17 13 16 17 15 14 15 16 17 18 1

Value per 100 lbs. 13 12 15 9 14 7 16 8 10 13 17 15 6 13 10 11 14 12 11 16 1 11

Value per acre. 9 14 7 3 5 16 8 4 6 12 3 5 10 9 13 15 14 12 15 16 17 18

Total Value. 1 2 3 5 4 6 7 8 9 10 11 12 13 14 15 16 17 18

Acreage. 1 21 6 3 5 4 6 7 8 9 10 11 12 13 14 15 16 17 18

Production 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18

* Not included in the districts as defined in the Report on Culture and Curing of Tobacco. The remains for the one and of yield per being retained amount one-half which are to indicating estremes of price for the other. The results of tobacco culture in these two States afford a curious study.

† A more than and Florida are included in the districts as defined in the Report on Culture and Curing of Tobacco.

‡ New Hampshire.

COAL.

PRODUCTION OF COAL IN THE UNITED STATES FOR THE YEAR ENDING JUNE 1, 1880,

BY COAL FIELDS (TONS OF 2,000 POUNDS).

Bituminous:		
Appalachian field		29,842,240
Western field (Illinois, Indiana, etc.)		8,721,101
Michigan field		100,800
Triassic field (Virginia and North Carolina)		46,246
Iowa and Kansas field		2,232,458
All fields west of the 100th meridian		1,477,736
Total bituminous		42,420,581
Anthracite:		
Pennsylvania	28,640,819	
Rhode Island	6,176	
Total Anthracite		28,646,995
*Grand total coal production of the United States for the year ending June 1, 1880		71,067,576
Grand total of hands employed in coal mining		170,585

* 2,317 tons of coal returned from Virginia as anthracite included in above as bituminous.

The production of coal in England was, in 1855, 64,661,401 tons, and in 1877 it was 136,179,968 tons, and in 1880 it was 146,818,122 tons. The English ton, however, is 2,240 pounds. The number of collieries in 1880 was, in England, 3,880, and in the United States, 3,264.

PRODUCTION OF BITUMINOUS COAL

IN THE YEAR ENDING JUNE 1, 1880, BY STATES EAST OF THE 100TH MERIDIAN.

Name of State.	Number of Counties.	Number of establishments.	Maximum capacity of yearly production, tons.	Total product census year, tons.	Value of total product at mines.	Value of material used in mines, census year.	Wages paid to all classes of labor.	Total employés.
	1	2	3	4	5	6	7	8
Total	314	2,943	74,154,273	40,940,028	$49,733,603	$4,661,662	$30,707,059	96,475
Alabama	6	19	451,922	323,972	476,911	48,583	328,788	1,513
Arkansas	4	14	57,440	14,778	33,535	1,135	20,850	130
Georgia	1	2	165,000	154,644	231,605	9,500	85,179	442
Illinois	46	590	13,808,709	6,115,377	8,779,882	796,149	6,035,919	16,301
Indiana	19	216	3,110,983	1,454,327	2,150,258	158,604	1,405,164	4,496
Iowa	25	227	3,896,895	1,461,116	2,507,453	249,820	1,554,696	5,024
Kansas	24	189	1,140,518	771,142	1,516,544	47,485	758,980	3,617
Kentucky	49	65	2,435,776	946,288	1,134,960	95,995	687,474	2,826
Maryland	2	32	4,532,832	2,228,917	2,585,537	194,942	1,370,079	3,677
Michigan	2	6	141,800	100,800	224,500	7,750	146,000	412
Missouri	35	144	1,120,112	550,304	1,061,225	55,756	642,772	2,599
Nebraska	1	1	400	200	750	10	200	5
North Carolina	1	1	700	350	400	50	300	4
Ohio	30	618	12,093,880	6,008,595	7,719,767	931,298	5,100,547	16,331
Pennsylvania	29	666	26,229,081	18,425,163	18,567,129	1,754,602	10,863,583	33,248
Tennessee	9	20	746,050	495,131	629,724	47,323	336,765	1,092
Virginia	3	4	105,740	43,079	99,802	11,614	71,447	261
West Virginia	28	129	4,116,485	1,839,845	2,013,671	251,046	1,298,316	4,497

PRODUCTION OF BITUMINOUS COAL.—Continued.

Name of State.	Value of all machinery, including engines.	Amount employed as working capital.	Value of plant.	Value of real estate.	Total capital employed and invested in establishments.	Grand total of capital, both establishments and irregular workings.	Acres available coal lands attached to working establishments.
	9	10	11	12	13	14	15
Total	$2,403,211	$8,191,960	$19,453,107	$62,354,034	$89,999,101	$93,517,464	410,642
Alabama	46,400	111,500	270,833	323,475	705,808	772,858	4,995
Arkansas	.....	.....	.....	.....	.....	15,600	81
Georgia	.....	30,745	311,000	100,000	441,745	441,745	16,028
Illinois	597,184	1,162,635	3,153,457	6,100,460	10,416,552	10,654,261	55,051
Indiana	146,908	348,665	773,445	1,146,859	2,268,969	2,304,720	10,407
Iowa	126,218	273,350	860,672	1,644,915	2,778,937	2,778,937	20,128
Kansas	.....	.....	.....	.....	.....	767,994	1,600
Kentucky	51,150	276,000	732,252	939,385	1,947,637	1,968,537	34,635
Maryland	129,050	901,300	853,957	11,387,000	13,142,257	13,165,557	15,112
Michigan	.....	.....	.....	.....	.....	66,800	107
Missouri	.....	.....	.....	.....	.....	389,315	3,715
Nebraska	.....	.....	.....	.....	.....	500	1
North Carolina	25	70	100	40,000	40,170	40,170	1,200
Ohio	386,904	1,177,328	3,258,581	8,529,931	12,965,840	13,652,484	58,639
Pennsylvania	720,189	3,460,867	7,242,524	27,152,403	37,855,794	38,709,344	118,311
Tennessee	10,750	65,750	415,371	1,292,847	1,708,968	1,708,968	23,743
Virginia	75,100	26,500	133,000	169,500	329,000	329,000	230
West Virginia	113,333	357,250	1,447,915	3,597,259	5,402,424	5,750,674	46,659

TABLE No. 2.–GENERAL AVERAGES–BITUMINOUS COAL.

Name of State.	Average price per ton of product of regular mines, at mine.	Average cost of labor per ton.	Average cost of material per ton.	Average amount left for royalty, profit, etc., per ton.	Per cent. of capital used for working capital.	Per cent. of capital in plant.	Per cent. of capital in real estate.	Average royalty paid per ton, cents.	Average yearly earnings of man, net.	Average per cent. of year worked.	Average per cent. of year idle, except from strikes.	Average per cent. of year lost in strikes.	Tons raised per man per day.	Tons raised yearly per man.	Per cent. ratio of product to maximum capacity.
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*	*13*	*14*	*15*
Total.....	1.22	0.76	0.12	0.34	9.10	21.61	69.28	0.14	328.72	75.70	17.62	6.68	1.90	431.53	54.36
Alabama.....	1.47	1 02	0.15	0 30	15.80	38.37	45.83	0.16	220.07	91.54	2.78	5.68	.71	216.15	71.50
Arkansas.....	2.27	1.41	0.08	0.78	.....	.....	.....	.....	166.80	.....	.....	.....	.....	118 22	25.73
Georgia.....	1.50	0.55	0 06	0 89	6 96	70.40	22.64	0.125	192.71	100 00	0 00	0 00	1.17	349 87	93 67
Illinois.....	1.44	0.99	0.13	0.32	11.16	30.27	58.57	0 09	382.25	78.15	17.32	4.53	1.65	385.64	44.10
Indiana.....	1.48	0.97	0.11	0.40	15 37	34.09	50.54	0.15	318.85	74.34	21.36	4.30	1.47	328.91	46.59
Iowa.....	1.71	1.08	0.17	0.46	9.84	30.97	59.19	0.23	316.45	69.52	24.14	6.34	1.41	293.57	37.01
Kansas.....	1.96	0.99	0 06	0.91	.....	.....	.....	.....	215.41	.....	.....	.....	.....	216.63	66.93
Kentucky.....	1.20	0.73	0.10	0 37	14.17	37.60	48.23	0.14	261.68	62.00	23.60	4.40	1.84	342.61	38.42
Maryland.....	1.16	0.61	0.09	0.46	6.85	6.50	86.64	0.11	400.49	69.93	17.60	12.47	3.10	651.23	49.15
Michigan.....	2.23	1.45	0.08	0.70	.....	.....	.....	.....	385.22	.....	.....	.....	.....	265.96	71.08
Missouri.....	1.91	1.18	0.10	0.63	.....	.....	.....	.....	259.81	.....	.....	.....	.....	219.88	48.57
Nebraska.....	3.75	1.50	0.05	2.20	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
North Carolina	1.14	0.57	0.14	0.43	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ohio.....	1.29	0.86	0.16	0.27	9.08	25.13	65.79	0.17	320.69	77.90	13.55	8.55	1 60	373.03	49.06
Pennsylvania..	1.01	0.60	0.10	0.31	9.14	19.13	71.73	0.14	337.97	75.73	17.28	6.99	2.47	560.14	68.65
Tennessee.....	1.27	0.68	0.10	0.49	3.86	24.38	71.76	0.25	332.28	91.15	8.79	0.06	1.78	487.90	66.28
Virginia.....	2.29	1.76	0.29	0.24	8.05	40.43	51.52	0.13	287.51	61.06	38.94	0.00	0.89	163.05	38 32
West Virginia..	1.10	0.72	0.14	0.24	6.61	26 80	66.59	0.15	295.37	69.05	23.57	7.38	1.97	407.82	43.55

BITUMINOUS COAL—Continued.

PRODUCTION OF 1870 AND 1880 COMPARED.

THE CENSUS YEAR ENDING JUNE 1, 1880, COMPARED WITH THE ONE ENDING JUNE 1, 1870, FOR MINES EAST OF THE 100TH MERIDIAN.

	Per cent.
1. Gain in number of mines	122.0
2. Gain in yearly tonnage	135.0
3. Gain in value of yearly product	44.0
4. Gain in value of material used	133.0
5. Gain in amount paid as wages	46.0
6. Gain in total number of employés	133.0
7. Gain in total capital	54.0
8. Decrease in value per ton	39.0
9. Gain in tons raised per man per year	3.0
10. Decrease in yearly earnings	36.0
11. Decrease in cost of labor per ton	38.0
12. Decrease in cost of material per ton	1.0
13. Gain in per cent. of value of the product paid for labor	0.7
14. Gain in per cent. of value of the product paid for materials	3.9
15. Decrease in per cent. of value of the product left for royalty, interest, profits, etc.	4.6
16. Gain in number of counties reporting	68.0

NOTE.—The above table illustrates the fact that the fall in price per ton of bituminous coal during the last decade has borne less heavily on labor than on capital. Compare 3, 6, 8, 11, and 13.

BITUMINOUS COAL—Continued.

RANK OF THE STATES EAST OF THE 100TH MERIDIAN, PRODUCING BITUMINOUS COAL IN THE CENSUS YEAR ENDING JUNE 1, 1880.

Rank 1880.	Name of State.	Product of regular mines, tons of 2,000 pounds.	Percentage of Total Product.	Rank 1870.	Per Cent. Gain in 1880.
	Total	40,311,459	100.00		
1	Pennsylvania	18,004,988	44.665	1	131
2	Illinois	6,089,514	15.107	2	132
3	Ohio	5,932,353	14.718	3	135
4	Maryland	2,227,844	5.527	4	22
5	West Virginia	1,792,570	4.447	6	194
6	Indiana	1,449,496	3.596	7	231
7	Iowa	1,442,333	3.578	8	447
8	Kentucky	935,857	2.322	9	521
9	Kansas	768,297	1.891	12	2,217
10	Missouri	543,990	1.349	5	13*
11	Tennessee	494,491	1.227	10	270
12	Alabama	322,934	0.801	14	2,836
13	Georgia	154,644	0 383	—	.....
14	Michigan	100,800	9.250	13	258
15	Virginia	40,520	0.100	11	34*
16	Arkansas	14,778	0.036	—	.....
17	Nebraska	200	.....	—	.....
18	North Carolina	250	.....	—	.....

* Loss.

The United States, exclusive of the Territories, has gained 134.4 per cent. in weight of product. The average price per ton has fallen from $1.99 to $1.22 during the past decade, the price for 1870 being, of course, reckoned in paper dollars.

THE PRODUCTION OF ANTHRACITE COAL IN PENNSYLVANIA.

The net ton of 2,000 pounds is invariably used in these tables.

ESTABLISHMENTS.

Number of counties reporting	8
Total number of separate establishments or collieries	273
Average yearly capacity of production, in tons	149,348
Average actual product in Census year, in tons	100,488
Per cent. of maximum capacity attained	67.28
Average capital, leased, employed, and invested	$550,041
Average number of hands employed	250
Average amount of wages paid yearly	$79,414
Average value of materials used yearly	$23,588
Average number of acres of coal land attached to a colliery	604
Per cent. of ratio of value of yearly product to total capacity	26.86
Number of company stores	69

PRODUCTION.

	1870.	*1880.*
Merchantable product for year ending June 1	15,596,257	27,433,329
Value of product delivered for transportation		$40,331,981
Average value of same per ton delivered for transportation	$2.49	$1.47
Amount of coal washed, tons		1,396,906
Ratio of value of product to capital, per cent.		26.86
Ratio of actual output to capacity, per cent		67.28
Tons raised yearly per man	320.5	454.4
Tons raised daily per man		2.14
Maximum yearly capacity of all collieries reported, tons		40,772,000

EMPLOYÉS, WAGES, AND TIME.

Number of men above ground		15,564
Number of men below ground		36,952
Number of boys above ground, under 16 years of age		11,921
Number of boys below ground, under 16 years of age		3,802
Total employés	52,882	68,239
Of whom miners number		19,585
Of whom laborers number		47,410
Of whom administrative force number		1,244
Giving the same total		68,239

ANTHRACITE COAL—Continued.

EMPLOYÉS, WAGES AND TIME—*Continued.*

	1870.	1880.
Total wages paid	$22,898,149	$21,680,120
Average yearly income of man		$359 08
Average monthly income of man		$42 88
Total number of months worked by one man		512,204
Total number of months of enforced idleness		207,090
Total number of months lost in strikes		5,234
Per cent. of year worked		70.69
Per cent. of year lost by stoppages, &c		28.60
Per cent. of year lost in strikes		0.72

CONSUMPTION OF MATERIAL.

Linear feet of unsawed lumber	30,405,658
Value of same	$830,743
Feet sawed lumber (board measure)	39,605,547
Value of same	$644,109
Value of explosives	$1,550,660
Total value of all materials consumed	$6,429,427
Cost of explosives per ton merchantable product	5.7
Cost of all material per ton merchantable product	23.5

CAPITAL.

Number of acres of coal lands reported	164,852
Mineral value of same, whether owned or leased	$102,614,844
Average value per acre	$622 47
Number of tons on which royalty reported	14,056,931
Amount paid on above for royalty	$3,250,308
Average amount paid per ton for royalty	$23 17
Number of horses	409
Value of horses	$48,882
Number of mules	7,738
Value of mules	$848,695
Number of steam engines	1,804
Value of engines	$3,708,300
Horse-power of engines	102,520
Number of boilers	
Value of boilers	
Horse-power of boilers	
Number of mine locomotives	
Value	
Number of pit cars	

ANTHRACITE COAL—Continued.

CAPITAL—*Continued.*

Value		$1,643,560
Miles of railroad track underground		1,085
Miles of railroad track outside		258
Total value of machinery, including engines and boilers		$13,295,415
Value of plant	$39,814,399	
Value of working capital	7,731,953	
Value of real estate	102,614,844	
Total capital, real and personal		$151,161,196
Ratio of real estate to total capital, per cent		68.34
Ratio of plant to capital, per cent		26.51
Ratio of working capital to total capital, per cent		5.15
Ratio of value of annual product to total capital, per cent		26 86

THE PRODUCTION OF IRON ORE.

LIST OF IRON-PRODUCING STATES IN ORDER OF THE PRODUCTION OF 1880.

Rank in 1880.	STATES.	Total Product in 1880.	Per Cent. of Total Product.	Per Cent. of Total Value of Product.	Rank in 1870.
		Tons.			
1	Pennsylvania	2,185,675	27.418	23.8144	1
2	Michigan	1,834,712	23.015	26.0485	2
3	New York	1,262,127	15.833	15.7743	3
4	New Jersey	757,372	9.501	12.5629	4
5	Ohio	547,303	6.866	5.4789	5
6	Missouri	386,197	4.845	7.2296	6
7	Alabama	191,676	2.240	0.8714	—
8	Virginia	182,326	2.287	1.8968	12
9	Maryland	139,628	1.752	1.8202	7
10	Tennesssee	104,465	1.311	0.6353	8
11	Georgia	91,416	1.147	0.6199	—
12	Kentucky	64,809	0.813	0.7161	11
13	Massachusetts	62,737	0.786	0.9761	9
14	West Virginia	61,216	0.768	0.4384	—
15	Wisconsin	41,440	0.520	0.3151	10
16	Connecticut	35,018	0 439	0.6380	—
17	Oregon	6,972	0.087	0.0202	—
18	Maine	6,000	0.075	0.0388	—
19	Texas	3,600	0.045	0.0350	—
20	North Carolina	3,318	0.042	0.0228	14
21	Delaware	2,276	0.034	0.0283	15
22	Vermont	560	0.007	0.0119	13
23	Indiana	313	0.006	0.0044	16
	The United States	7,971,706			

THE PRODUCTION OF IRON ORE—Continued.

THE UNITED STATES—SUMMARY, 1880.

Number of counties reporting	135
Number of establishments	805
Maximum yearly capacity of production, tons, iron ore	13,463,917
Product of establishments, census year (tons)	7,061,329
Value of product of establishments	$20,470,756
Irregular product, census year (tons)	909,877
Total product, census year (tons)	7,971,706
Value of total product	$23,167,007
Value of all materials used in regular industry	$2,896,011
Wages paid in establishments of regular industry	$9,538,117
Men employed above ground	16,345
Men employed below ground	13,735
Boys under 16 employed above ground	1,339
Boys employed below ground	249
Total number of employés in regular establishments	31,668
Number of miners	17,923
Number of laborers	12,492
Number of administrative force	1,253
Number of steam engines	821
Total horse-power	24,838
Value of all machinery	$3,211,558
Cost of explosives used	$484,432
Number of horses used in regular industry	2,669
Number of mules used in regular industry	1,245
Amount used as working capital	$4,850,763
Value of plant	$8,657,375
Value of real estate	$48,274,149
Total capital employed and invested in the regular industry	$61,782,287
Number of tons on which royalty is paid	2,266,510
Gross amount paid as royalty in census year	$981,170

GENERAL AVERAGES.

Product of largest mine, tons	280,000
Average product per mine, tons	8,772
Average number of hands to mine	39
Average royalty paid per ton (cents)	43.29
Average yearly income of man	$308.94
Average monthly net earnings of man	$33.20
Average number of tons raised per day per man	0.96
Average per cent. of year employed in mining	77.55
Per cent. of year not employed in mining	22.43
Per cent. of year lost in strikes	0.02

THE PRODUCTION OF IRON ORE—Continued.

GENERAL AVERAGES—*Continued.*

Average price per ton of ore at mine	$2.90
Cost of labor per ton of ore mined	$1.85
Cost of material per ton of ore mined	$0.41
Amount of interest, royalty and profit per ton of ore	$1.14
Per cent. of value of product paid for labor	46.59
Per cent. of value of product paid for material	14.15
Per cent. of value of product left for royalty, profit and interest	39.26
Average horse-power of engines to mine	31.00
Per cent. of miners to total force	56.60
Per cent. of laborers to total force	39.45
Per cent. of administrative force in total force	3.96
Per cent. of capital in real estate	78.14
Per cent. of capital in plant	14.01
Per cent. of capital used for working capital	7.85
Per cent. ratio of value of yearly product to total capital	33.13
Per cent. ratio of tonnage produced to maximum capacity of production	52.45

CHANGES IN THE IRON ORE MINING INDUSTRY OF THE UNITED STATES.

DURING THE DECADE ENDING JUNE 1, 1880, EXPRESSED IN PERCENTAGES ON THE RETURNS OF THE CENSUS OF 1870.

	Per Cent.
Gain in number of establishments	91.67
Gain in number of employés	110.81
Gain in total horse-power of steam engines	189.69
Gain in amount paid as wages	39.48
Gain in amount paid for material	126.33
Gain in total capital	247.61
Loss in value per ton of product	25.45
Gain in value of total product	75.45
Gain in tonnage of total product	185.00
Gain in product of regular establishments	108.00
Loss in yearly income of man	32.13
Loss in per cent. of value of product paid for labor	5.19
Gain in per cent. of value of product paid for materials	4.46
Gain in per cent. of value of product retained for royalty, interest, profits, etc.	0.74

PRODUCTION OF COPPER

* EAST OF THE 100TH MERIDIAN FOR THE YEAR ENDING JUNE 1, 1880.

STATE.	Number of Mines.	Maximum capacity of yearly production, in pounds of metal.	Product census year in tons of ore or rock.	Product census year, in lbs. of ingot copper.	Value of Product, in dollars.	Value of materials or supplies used, in dollars.	Wages, in dollars.	Total Employés.	Amount of Working Capital, in dollars.	Value of Plant, in dollars.	Value of Real Estate, in dollars.	Total Capital, in dollars.
Michigan...	19	50,993,770	938,960	45,830,262	7,979,232	1,215,206	2,461,243	5,004	1,022,000	5,275,185	24,116,366	30,413,551
Maine.....	3	672,000	12,500	83,080	10,125	9,767	36,500	97	4,500	71,500	28,000	104,000
Maryland...	1	164,640	82	164,640	1,200	100	1,500	6	800	30,000	5,000	35,800
Missouri....	3	3,920,000	1,051	230,717	25,730	2,102	14,059	41	4,150	6,050	5,280	15,480
N. Carolina.	2	4,680,000	24,680	1,640,000	350,000	61,000	133,631	328	201,000	316,000	76,000	593,000
Pennsylv'a.	1	218,400	289	40,460	5,630	363	1,400	10	500	1,000	7,000	8,500
Tennessee..	1	205,170	94	.....	.....	.....	1,206	4	100	40	.....	140
Vermont....	1	2,647,894	28,037	2,647,894	469,495	102,479	265,231	619	100,000	125,000	275,000	500,000
Wisconsin..	1	31,007	62	18,087	1,549	84	339	7	75	50	4,500	4,625
Total.....	32	62,932,871	1,005,955	50,655,140	8,842,961	1,391,101	2,915,108	6,116	1,333,125	5,824,825	24,518,146	31,675,096

*** The production of the extreme western States and Territories, (Colorado, Arizona Idaho and California), is not included in the table. As far as received, the production is 6,244,702 pounds, or 12.13 per cent. of the amount produced in the eastern district.**

FISHERIES OF THE GREAT LAKES, 1879.

TABLE I.—FISHERMEN, APPARATUS AND CAPITAL.

STATES.	FISHERMEN.	APPARATUS AND ACCESSORIES.	STEAM TUGS.		VESSELS AND BOATS.		TOTAL VESSELS, BOATS, AND STEAM TUGS.		POUNDS.	
	No.	Value.	No.	Value.	No.	Value.	No.	Value.	No.	Value.
Total.....	5,050	$1,345,975	49	$124,800	*a*1,607	$141,800	1,656	$266,600	1,500	$497,400
Minnesota.....	35	10,160	1	5,000	10	900	11	5,900	2	700
Wisconsin.....	800	222,840	12	26,900	318	24,775	330	51,675	290	89,675
Michigan.....	1,781	442,665	24	45,400	466	63,445	490	108,845	375	134,775
Illinois.....	300	83,400	1	3,000	103	7,500	104	10,500	14	9,800
Indiana.....	52	29,360	1	2,500	15	1,650	16	4,150	27	14,850
Ohio.....	1,046	473,800	9	38,400	487	29,830	496	68,230	758	233,600
Pennsylvania...	114	24,700	....	.....	37	3,700	37	3,700	....	.....
New York.....	922	59,050	1	3,600	171	10,000	172	13,600	34	14,000
LAKES.	Same totals as above.									
Superior.....	414	81,380	4	9,400	151	16,750	155	26,150	43	14,950
Michigan *b*.....	1,578	551,135	30	63,400	612	62,495	642	125,895	476	185,425
Huron and St. Clair *c*.....	976	155,910	5	10,000	149	19,025	154	29,025	189	49,425
Erie.....	1,470	503,500	9	38,400	529	34,030	538	72,430	758	233,600
Ontario.....	612	54,050	1	3,600	166	9,500	167	13,100	34	14,000

a Includes 21 schooners and sloops, with an aggregate value of about $16,500.

b Includes the fisheries of Mackinac.

c Includes the fisheries of Detroit and St. Clair Rivers, and of the same portion of Michigan bordering on Lake Erie.

FISHERIES OF THE GREAT LAKES, 1879.

TABLE I.—*Continued.*

STATES.	GILL-NETS.		SEINES.		FYKES AND MINOR APPARATUS.	PILE-DRIVERS.		STORE-HOUSES, WHARVES, &C.
	No.	Value.	No.	Value.	Value.	No.	Value.	Value.
Total	44,544	$214,200	148	$20,400	$15,300	273	$18,900	$313,175
Minnesota.....	480	2,880	4	180	.....	.....	.....	500
Wisconsin.....	10,959	49,920	28	2,390	540	184	2,640	26,000
Michigan.....	20,330	113,900	94	14,280	5,715	74	4,250	60,900
Illinois.....	300	1,500	.....	.....	600	.....	.....	61,000
Indiana.....	700	3,500	.....	.....	300	12	2,560	5,000
Ohio.....	500	2,500	13	1,600	6,645	53	10,450	151,775
Pennsylvania.....	4,625	18,500	.....	.....	.....	.....	.....	2,500
New York.....	6,650	22,500	9	1,950	1,500	.....	.....	5,500
LAKES.	Same totals as above.							
Superior.....	4,630	25,280	32	2,010	200	6	90	12,700
Michigan *b*	24,599	124,740	19	2,040	1,455	194	7,480	104,100
Huron & St. Clair *c*	3,540	21,680	75	12,800	5,500	20	880	36,600
Erie.....	5,775	22,500	13	1,600	8,145	53	10,450	154,775
Ontario.....	6,000	20,000	9	1,950	.....	.....	.....	5,000

b Includes the fisheries of Mackinac

c Includes the fisheries of Detroit and St. Clair Rivers, and of the small portion of Michigan bordering on the Lakes.

FISHERIES OF THE GREAT LAKES IN 1879.

TABLE II.—QUANTITIES AND VALUES OF FRESH AND PREPARED FISH, CAVIARE, ISINGLASS, AND OIL.

STATES.	Total Value.	FRESH FISH.		SALT FISH.		FROZEN FISH.	
		Pounds.	Value.	Pounds.	Value.	Pounds.	Value.
Total.....	$1,784,050	43,122,270	$1,102,950	16,793,540	$402,670	2,821,650	$126,100
Minnesota.....	5,200	176,000	5,200	.....	.....	.....	.....
Wisconsin.....	253,100	4,789,200	145,070	4,684,140	101,675	.....	.....
Michigan.....	716,170	15,896,900	466,480	5,349,400	173,725	1,265,000	69,360
Illinois.....	60,100	802,500	15,400	22,500	850	.....	.....
Indiana.....	32,740	913,000	26,000	25,000	930	.....	.....
Ohio.....	518,420	15,616,670	262,450	6,702,500	125,140	1,326,650	47,240
Pennsylvania....	43,450	1,158,000	39,100	10,000	350	80,000	4,000
New York.....	154,870	3,770,000	143,250	.....	.....	150,000	5,000
LAKES.	Same totals as above.						
Superior.....	105,535	1,494,500	47,780	1,549,500	57,755	.....	.....
Michigan *a*.....	612,410	10,728,250	343,070	7,730,740	203,425	100,000	6,000
Huron& St.Clair*b*	349,365	10,354,850	267,300	800,800	16,009	1,650,000	63,200
Erie.....	578,690	17,054,670	312,250	6,712,500	125,400	1,406,650	51,240
Ontario.....	138,050	3,490,000	132,650	.....	.....	150,000	5,500

a Includes the fisheries of Mackinac

b Includes the fisheries of Detroit and St. Clair rivers, and of the small portion of Michigan bordering on Lake Erie.

FISHERIES OF THE GREAT LAKES IN 1879.

TABLE II.—*Continued*

STATES.	SMOKED FISH.		CAVIARE.		ISINGLASS.		OIL.	
	Pounds.	Value.	Pounds.	Value.	Pounds.	Value.	Gals.	Value.
Total	1,721,770	$109,970	230,160	$84,315	3,909	$5,765	5,680	$2,280
Minnesota								
Wisconsin	43,590	3,480	11,250	2,810	65	65		
Michigan			38,250	5,625	500	700	800	280
Illinois	a675,000	43,850						
Indiana	70,000	5,600	2,080	210				
Ohio	873,180	51,640	172,580	24,950	3,344	5,000	4,880	2,000
Pennsylvania								
New York	60,000	5,400	6,400	720				
LAKES.	Totals as above.							
Superior								
Michigan *b*	788,590	52,930	31,330	6,620	265	265	200	100
Huron & St. Clair *c*			20,250	2,025	300	500	600	180
Erie	933,180	57,040	178,580	25,670	3,344	5,000	4,880	2.000
Ontario								

a Not all from Illinois fisheries.

b Includes the fisheries of Mackinac.

c Includes the fisheries of Detroit and St. Clair rivers, and of the small portion of Michigan bordering on Lake Erie.

FISHERIES OF THE PACIFIC STATES

FOR THE YEAR 1880.

PERSONS EMPLOYED.		BOATS, VESSELS, APPARATUS, AND BUILDINGS.				TOTAL CAPITAL.
Fishermen.	Shoremen & Factory Hands.	No. of Boats and Vessels.	Value of same.	Value of Fishing Apparatus.	Value of Buildings and Appar. of Manuf'e.	
11,555	5,190	5,600	$583,145	$455,238	$960,000	$2,748,383

THE SALMON FISHERIES AND CANNERIES.

Fishermen.	Boats.		Nets.	Value of boats and apparatus.	Amount of catch.		Amount salted.		
No.	No.	Value.	Value.		Number of fish.	Weight in pounds.	Pounds fresh.	Pounds salted.	Value.
3,870	1,715	$71,800	$71,800	$142,900	2,755,000	51,862,000	1,585,500	1,246,000	$22,600

Amount smoked.		Sold fresh to San Francisco.		Consumed locally or unaccounted for.		Sold to canneries.			Total to fishermen.
Pound fresh	Value	Pounds	Value.	Pounds.	Value.	Number of fish.	Pounds.	Value.	Amount.
200,00	$5,000	2,000,000	$60,000	4,696,958	$46,969	2,152,509	43,379,542	$909,818	$1,044,387

Canneries.		Product of the Canneries.			Enhancement of value of salmon in process of canning.	Factory hands.	Persons emp'y'd.	Capital.	Value of product
No.	Capital.	Cases.	Pounds in 1-lb. cans.	Value		Average number.	Total.	Total.	Total.
45	$ 1,239,000	655,274	31,453,152	$ 3,255,365	$ 2,345,547	4,940	8,310	$ 1,381,200	$ 3,389,934

VALUE OF THE PRODUCTS OF THE SEA

BORDERING PACIFIC STATES AND TERRITORIES, FOR THE YEAR 1880.

	California.	Oregon.	Washingt'n Territory.	Alaska.	Totals.
FRESH FISH *a*:					
Pounds	24,577,920	40,110,000	5,707,000	107,654,000	178,048,920
Value	$749,626	$2,776,724	$109,960	$528,000	$3,649,310
CRABS, SHRIMPS, &C.:					
Pounds	2,500,000	.....	.....	.....	2,500,000
Value	$66,358	.....	.....	.....	$66,358
OYSTERS, MUSSELS, ABALONES, &C.:					
Bushels	125,000	.....	.....	.....	125,000
Value	$703,250	.....	.....	.....	$703,250
WHALE OIL:					
Gallons	153,685	.....	.....	5,000	158,685
Value	$79,650	.....	.....	$500	$80,150
FISH OIL, (Seal &c.):					
Gallons	6,400	18,000	24,200	120,000	168,600
Value	$2,000	$4,300	$5,000	$12,000	$23,300
WHALEBONE:					
Pounds	61,000	.....	.....	.....	61,000
Value	$122,000	.....	.....	.....	$122,000
SEAL-FLESH:					
Pounds	.....	.....	.....	1,000,000	1,000,000
Value	.....	.....	.....	$10,000	$10,000
SEAL-SKINS:					
Number	2,000	.....	6,268	147,450	155,718
Value	$10,000	.....	$56,412	$1,474,500	$1,540,912
SEA-OTTER SKINS:					
Number	75	.....	.....	3,500	3,575
Value	$3,750	.....	.....	$175,000	$178,750
EGGS OF SEA BIRDS:					
Number	120,000	.....	.....	.....	120,000
Value	$1,500	.....	.....	.....	$1,500
SEAWEED:					
Pounds	250,000	.....	.....	.....	250,000
Value	$200	.....	.....	.....	$200
SALT:					
Pounds	60,400,000	.....	.....	.....	60,400,000
Value	$302,000	.....	.....	.....	$302,000

a Dried and smoked Fish reduced to pounds fresh.

NOTE.—The total value of products was $7,202,780; enhancement of value of *42,379,542 pounds* of salmon in process of canning, $2,345,547; making a total value *for the Pacific coast* of $9,548,277.

IRON AND STEEL INDUSTRIES.

GRAND AGGREGATE FOR THE UNITED STATES OF ALL BLAST-FURNACES, ROLLING MILLS, STEEL-WORKS, AND FORGES AND BLOMARIES, WITH THEIR DIVISION AMONG THE FOUR LEADING SECTIONS. [*For balance of table see next page*].

Relative rank of the States as to production. '70	'80	STATES AND TERRITORIES.	Number of establishments in the census year 1880.	Capital invested in the census year 1880.	Total hands employed.	Total amount paid in wages.	Value of all materials used in the census year 1880.	Value of all products made in the census year 1880.	Weight of all products made in the census year 1880.	Weight of all products made in the census year 1870.
		EASTERN:							*Net tons.*	*Net tons.*
17	22	Maine	3	$450,000	700	$141,494	$380,511	$583,328	10,866	17,138
	25	New Hampshire	2	650,000	290	127,690	523,355	807,340	7,978	.....
24	26	Vermont	4	410,000	191	50,035	240,900	392,300	6,620	1,525
9	9	Massachusetts	30	6,738,408	6,515	2,576,539	6,657,232	10,288,921	141,321	86,146
2	24	Rhode Island	3	630,000	275	130,969	375,347	488,040	8,134	4,415
16	17	Connecticut	19	2,682,000	605	331,184	1,341,225	1,998,698	38,061	25,305
3	3	New York	89	21,543,221	11,444	4,099,451	13,395,229	22,219,219	598,300	448,257
4	5	New Jersey	40	9,099,050	4,792	1,808,448	6,556,283	10,341,896	243,860	115,262
1	1	Pennsylvania	366	107,304,782	57,952	25,095,850	92,267,030	145,576,268	3,616,668	1,336,808
		Total	556	149,507,461	82,842	34,361,660	121,737,112	192,696,010	4,671,808	2,534,856
		SOUTHERN:								
19	19	Delaware	9	1,431,469	866	344,476	1,214,050	2,347,177	33,918	8,307
5	12	Maryland	23	4,962,125	2,763	905,090	2,888,574	4,470,050	110,934	95,424
	32	District of Columbia	1	89,600	18	7,528	2,264	10,976	264	.....
13	16	Virginia	44	4,329,713	2,522	685,432	1,496,151	2,585,999	55,722	37,836
23	31	North Carolina	20	759,400	63	7,907	11,792	41,085	439	1,801
18	18	Georgia	14	1,135,900	1,303	185,489	631,707	990,850	35,152	9,634
20	15	Alabama	14	3,309,196	1,626	571,713	601,073	1,452,856	62,986	7,060
	30	Texas	1	40,000	140	27,720	23,580	36,000	1,400	.....
10	7	West Virginia	20	3,913,616	4,121	1,541,816	3,484,625	6,054,032	147,487	72,337
7	11	Kentucky	29	5,493,035	4,095	1,344,460	3,223,799	5,090,629	123,751	86,732
14	14	Tennessee	45	3,681,776	3,077	659,773	1,376,059	2,274,203	77,100	34,305
25		South Carolina	.....	.....	.....	.....	.....	.....	.....	443
		Total	218	29,145,830	20,595	6,261,344	14,953,674	25,353,251	649,153	353,879

IRON AND STEEL INDUSTRIES—Continued.

Relative rank of the States as to production. '70	'80	STATES AND TERRITORIES.	Number of establishments in the census year 1880.	Capital invested in the census year 1880.	Total hands employed.	Total amount paid in wages.	Value of all materials used in the census year 1880.	Value of all products made in the census year 1880.	Weight of all products made in the census year 1880.	Weight of all products made in the census year 1870.
		WESTERN:							*Net tons.*	*Net tons.*
2	2	Ohio	134	$25,141,294	20,071	$8,265,070	$23,997,915	$34,918,360	930,141	449,768
11	13	Indiana	12	2,283,000	2,048	864,921	3,293,073	4,551,403	96,117	64,148
15	4	Illinois	21	6,460,620	5,253	2,508,718	14,977,145	20,545,289	417,967	25,761
6	10	Missouri	22	9,152,472	3,039	734,575	3,249,558	4,660,530	125,758	94,890
8	8	Michigan	22	4,175,386	3,089	922,597	3,279,420	4,591,613	142,716	86,679
12	6	Wisconsin	9	2,843,218	2,153	1,004,931	3,850,667	6,580,391	178,935	42,234
		Minnesota	1	150,000	180	25,275	.....	.....	.....	.....
	20	Kansas	2	450,000	630	166,500	734,245	1,004,100	19,055	.....
	29	Nebraska	1	100,000	100	50,000	114,560	82,000	2,000	.....
		Total	224	50,755,990	36,663	14,542,587	53,476,523	76,933,686	1,912,689	763,480
		PACIFIC:								
22	27	Colorado	1	100,000	125	7,000	131,700	225,000	4,500	.....
	21	California	1	1,000,000	319	177,722	535,500	780,000	14,000	3,000
	28	Oregon	1	100,000	250	46,822	33,073	78,393	3,200	.....
		Utah Territory	3	150,000	.....	.....	.....	.....	.....	.....
	23	Wyoming Territory	1	212,603	184	79,650	403,568	491,345	9,790	.....
		Total	7	1,562,603	878	311,194	1,103,841	1,574,738	31,490	3,000
		Total of United States, 1880	1,005	230,971,884	140,978	55,476,785	191,271,150	296,557,685	7,265,140	.....
		Total of United States, 1870	808	121,772,074	77,555	40,514,981	135,526,132	207,208,696	.....	3,655,215
		Per cent. of increase, 1880	24.38	89.68	81.77	36.93	41.13	43.12	98.76	.....

COTTON MANUFACTURE.

STATES. Figures are for the Census Year 1880.	Number of Looms.	Number of Spindles.	Number Bales of Cotton used.	Persons employed including Agents, Overseers, Clerks, Mechanics, Watchmen, and Operatives.
THE UNITED STATES.	230,223	10,921,147	1,586,481	181,628
Alabama	1,060	55,072	14,887	1,600
Arkansas	28	2,015	720	64
Connecticut	18,036	931,538	107,877	15,496
Delaware	823	48,858	7,512	695
Florida	—	816	350	33
Georgia	4,713	200,974	67,874	6,678
Illinois	24	4,860	2,261	281
Indiana	776	33,396	11,558	720
Kentucky	73	9,022	4,215	359
Louisiana	120	6,096	1,354	108
Maine	15,978	696,685	112,361	11,318
Maryland	2,325	125,014	46,947	4,159
Massachusetts	94,788	4,465,290	578,590	62,794
Michigan	131	12,120	600	208
Mississippi	704	26,172	6,411	748
Missouri	341	19,312	6,399	515
New Hampshire	25,487	1,008,521	172,746	16,657
New Jersey	3,344	232,305	20,569	4,658
New York	12,822	578,512	70,014	10,710
North Carolina	1,960	102,767	27,508	3,428
Ohio	42	14,328	10,597	563
Pennsylvania	10,541	446,379	86,355	11,871
Rhode Island	30,274	1,649,295	161,694	22,228
South Carolina	1,776	92,788	32,099	2,195
Tennessee	1,068	46,268	11,699	1,312
Texas	71	2,648	246	71
Utah	14	432	—	29
Vermont	1,180	55,088	7,404	735
Virginia	1,324	44,336	11,461	1,112
Wisconsin	400	10,240	3,173	282

NOTE.—The above does not include the Hosiery Mills, or any of the mills known as Woolen Mills, where cotton may be a component material used in the manufacture.

SILK MANUFACTURE.

NUMBER OF FACTORIES AND LOOMS, CAPITAL, VALUE OF PRODUCTS, NUMBER OF HANDS EMPLOYED, AND WAGES PAID IN THE UNITED STATES DURING THE YEAR ENDING JUNE 30TH 1881.

STATE.	No. of Factories whose reports are included.	Capital (Real and Personal) invested in the business.	No. of Looms.	Greatest number of hands employed at any one time during the year.	Total amount paid in Wages during the year.	Gross value of Materials and Supplies.	Gross value of Manufactured Products.	Silk Products, twice included in foregoing column *i. e.*, Partial Products.	Net value of Manufactured Products, *i. e.*, value of finished goods,
United States....	383	$18,899,500	8,467	34,440	$9,107,835	$22,371,300	$40,975,285	$6,564,822	$34,410,463
California.....	5	$164,300	24	185	$41,400	$80,995	$159,175	$28,470	$130,705
Connecticut	28	4,436,500	615	3,766	1,026,530	3,311,205	5,881,000	442,925	5,438,075
Illinois.....	5	82,000	64	322	56,330	125,895	286,390	52,000	234,390
Kansas	1	9,500	—	2	250	150	540	—	540
Maine	1	30,000	—	60	10,190	61,395	81,585	50,485	31,100
Maryland.....	4	20,900	39	82	11,000	15,760	35,415	—	35,415
Massachusetts ...	32	1,306,100	241	2,068	521,720	1,990,515	3,764,260	273,167	3,491,093
Missouri	1	4,000	2	5	750	620	2,500	—	2,500
New Hampshire.	1	8,000	—	13	2,500	11,625	15,000	6,300	8,700
New Jersey.....	108	6,952,325	4,531	13,932	4,047,745	9,692,135	17,122,220	4,271,185	12,851,045
New York.....	150	4,471,775	2,101	10,484	2,697,025	5,321,805	10,070,140	801,615	9,268,525
Ohio	6	24,700	19	142	12,550	19,495	53,110	—	53,110
Pennsylvania....	49	1,379,900	831	3,360	678,120	1,850,985	3,491,840	638,675	2,853,165
Rhode Island....	1	7,500	—	15	1,600	7,500	10,000	—	10,000
Vermont	1	2,000	—	4	125	1,210	2,100	—	2,100

COMPARATIVE STATEMENT OF THE SALT INDUSTRY,

ACCORDING TO THE CENSUS REPORTS OF 1880 AND 1870, FOR THE PRINCIPAL SALT-PRODUCING STATES.

STATES.	Number of Establishments.		Capital Employed.		Wages Paid.	
	1880	1870	1880	1870	1880	1870
United States	264	282	$8,225,740	$6,561,615	$1,256,113	$1,146,910
California	25	8	365,650	66,500	49,120	13,400
Kentucky	3	4	20,500	16,500	8,750	10,070
Massachusetts	6	9	9,000	27,300	1,030	1,875
Michigan	86	65	2,147,209	1,717,500	540,902	331,239
New York	69	93	2,286,081	1,584,211	274,087	204,226
Ohio	25	40	843,600	1,085,904	105,261	161,420
Pennsylvania	16	27	234,500	171,700	52,047	57,980
Utah	10	1	13,400	650	20,932	300
Virginia and West Virginia	11	20	1,909,500	1,631,300	174,446	290,800
Other States	13	15	407,300	260,050	29,538	75,100

STATES.	Total Value of all Materials Used.		Bushels of Salt Produced.		Total Value of Salt Produced.	
	1880	1870	1880	1870	1880	1870
United States	$2,071,424	$1,760,670	29,800,298	17,606,105	$4,817,636	$4,818,229
California	18,495	.....	884,443	174,855	121,950	48,150
Kentucky	9,008	5,520	83,000	64,000	21,950	20,920
Massachusetts	20	250	9,975	22,846	3,950	11,550
Michigan	1,009,723	410,561	12,425,885	3,981,316	2,271,913	1,176,811
New York	507,020	494,854	8,748,203	†4,977,720	1,106,740	925,709
Ohio	202,543	325,922	2,650,301	2,898,649	363,791	773,492
Pennsylvania	74,074	83,203	851,450	579,970	177,415	187,313
Utah	4,000	240	483,800	1,950	66,180	780
Virginia & W. Virginia	231,113	385,255	3,105,333	4,635,813	508,047	1,508,855
Other States	15,445	27,865	557,908	268,986	181,700	164,650

† These figures are evidently incorrect, as the New York State Salt Inspector reported 8,662,287 bushels in 1869 and 8,748,115 bushels in 1870.

SALT INDUSTRY—Continued.

AMOUNTS PRODUCED BY DIFFERENT PROCESSES.

STATES.	AMOUNT PRODUCED.				
	BY SOLAR EVAPORATION.			BY ARTIFICIAL HEAT FROM SUBTERRANEAN BRINES.	
	From Sea or Bay Water.	From Inland Lakes or Natural Depositories.	From Subterranean Brines.	By Kettle or Pan Process.	By Steam Evaporation Process.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
The United States.	886,968	944,158	2,998,000	8,853,821	16,115,351
California	878,093	6,350	.....	.....	.....
Florida	900	.....	.....	.....	.....
Kansas	.....	12,000	.....	.....	.....
Kentucky	.....	.....	.....	50,000	33,000
Louisiana	.....	312,000	.....	.....	.....
Massachusetts	9,975	.....	.....	.....	.....
Michigan	.....	.....	153,500	*184,270 †1,910,610	10,177,505
Nevada	.....	114,908	67,500	.....	.....
New York	.....	.....	2,777,000	5,971,203	.....
Ohio	.....	.....	.....	276,343	2,373,958
Pennsylvania	.....	.....	.....	.....	851,450
Texas	.....	16,600	.....	34,000	.....
Utah	.....	482,300	.....	1,500	.....
Virginia	.....	.....	.....	425,895	.....
West Virginia	.....	.....	.....	.....	2,679,438

* Kettle. † Pan.

GLASS MANUFACTURE.

INCLUDING ALL ESTABLISHMENTS IN EXISTENCE IN THE CENSUS YEAR, 1880.

Classes.	Number of establishments.	Capital.	FURNACES.		Number of employés.	Total value of materials.	Total wages paid.	Total value of product.
			Total number.	Total number of pots.				
Plate-glass.....	6	$2,587,000	10	116	956	$438,457	$292,253	$868,305
Window-glass.	56	4,873,155	86	747	3,890	1,849,530	2,139,536	5,047,313
Glassware	82	7,189,278	154	1,459	12,387	3,289,064	4,446,217	9,534,020
Green glass....	50	4,766,166	80	493	6,589	2,414,252	2,234,295	5,563,826
Total	194	$19,415,599	330	2,815	23,822	$7,991,303	$9,112,301	$21,013,464

It is impossible to make a satisfactory comparison between the results given above and those for 1870. The division into classes in 1870 was very imperfect, and it is evident that many establishments are not correctly classified. Assuming, however, that the classes "Plate-glass," "Glassware not specified," and "Window-glass" of the Ninth Census include the same establishments as are classified in this report as Plate, Window, Glassware, and Green Glass factories, the following comparison can be made:

	1880.	1870.
Number of establishments	194	154
Employés	23,822	15,367
Capital	$19,415,599	$13,826,142
Wages paid.....	9,112,301	7,589,110
Materials used	7,991,303	5,904,365
Value of product.....	21,013,464	18,470,507

IMPORTS AND EXPORTS.

Imports.

Year ending.	Merchandise.	Coin and Bullion.	TOTAL.
1830—Sept. 30	$62,720,956	$8,155,964	$70,876,920
1840 "	93,258,706	8,882,813	107,141,519
1850—June 30	173,509,526	4,628,792	178,138,318
1860 "	353,616,119	8,550,135	362,166,254
1870 "	435,958,406	26,419,179	462,377,587
1880 "	667,954,746	93,034,310	760,989,056
1881 "	642,664,628	110,575,497	753,240,125

Exports.

Year ending.	Merchandise.	Coin and Bullion.	TOTAL.
1830—Sept. 30	$71,670,735	$2,178,773	$73,849,508
1840 "	123,668,932	8,417,014	132,085,946
1850—June 30	144,375,725	7,522,994	151,898,720
1860 "	333,576,057	66,546,239	400,122,496
1870 "	392,771,768	58,155,666	450,927,534
1880 "	835,638,658	17,142,919	852,781,577
1881 "	902,377,346	19,406,847	921,784,193

By Decennial Periods.

Period.	Imports.	Exports.	Imports over Exports.	Exports over Imports.
1830-40	*$106,742,447	*$50,601,652	*$56,140,795	
	†1,159,669,036	†983,503,813	†176,165,223	
1840-50	*91,090,013	*65,904,491	*25,185,072	
	†1,105,696,970	†1,174,842,563		†$69,145,593
1850-60	*73,766,591	*436,088,568		*362,321,977
	†2,664,463,012	†2,299,590,069	†364,872,943	
1860-70	*170,581,398	*668,256,263		*497,674,865
	†3,236,327,997	†2,484,068,388	†752,259,609	
1870-80	*239,097,861	*651,252,414		*412,154,553
	†5,120,218,780	†5,250,140,303		†129,921,523
Total	*$681,278,310	*$1,872,103,838		
Total	†$13,286,375,795	†$12,192,145,136		
Grand Total	$13,967,654,105	$14,064,248,974	†$1,094,230,659	*$1,190,825,528

* Coin and Bullion. † Merchandise.

RAILROAD PROGRESS.

Mileage Statement, 1830-1881.

(From Poor's R. R. Manual.)

Year.	Miles in Operation.	Annual Increase of Mileage.	Year.	Miles in Operation.	Annual Increase of Mileage.	Year.	Miles in Operation.	Annual Increase of Mileage.
1830	23	.....	1848	5,996	398	1865	35,085	1,177
1831	95	72	1849	7,365	1,369	1866	36,801	1,716
1832	229	134	1850	9,021	1,656	1867	39,250	2,449
1833	380	151	1851	10,982	1,961	1868	42,229	2,979
1834	633	253	1852	12,908	1,926	1869	46,844	4,615
1835	1,098	465	1853	15,360	2,452	1870	52,914	6,070
1836	1,273	175	1854	16,720	1,360	1871	60,283	7,369
1837	1,497	224	1855	18,374	1,654	1872	66,171	5,888
1838	1,913	416	1856	22,016	3,642	1873	70,278	4,107
1839	2,302	389	1857	24,503	2,487	1874	72,383	2,105
1840	2,818	516	1858	26,968	2,465	1875	74,096	1,713
1841	3,535	717	1859	28,789	1,821	1876	76,808	2,712
1842	4,026	491	1860	30,635	1,846	1877	79,089	2,281
1843	4,185	159	1861	31,286	651	1878	81,776	2,687
1844	4,377	192	1862	32,120	834	1879	86,497	4,721
1845	4,633	256	1863	33,170	1,050	1880	93,671	7,174
1846	4,930	297	1864	33,908	738	1881	102,271	*8,600
1847	5,598	668						

* Estimated.

In 1802 Trevithick took out the first patent (in England) for adapting a steam engine to move upon a road, although Watt is said to have invented one previously.

In 1829 George Stephenson built the Rocket, the first successful English locomotive.

To Peter Cooper is due the construction (in 1830) of the first American locomotive, built for the Baltimore and Ohio Railroad, to show that steam might be adapted to curved roads. A trip made to Ellicott's Mills, drawing a car filled with the directors and others, was the first land journey by steam in America, although an imported locomotive had been used the previous year by the Delaware and Hudson Canal Company on their railroad, for transporting coal.

The first railroad in America was built in 1826. It was four miles in length, and built to carry stone from the Quincy (Mass) quarry to the Bunker Hill monument. In 1827 followed the Mauch Chunk road, nine miles in length—a coal road. The New Orleans and Lake Ponchartrain Railroad was the first (1830-31) in the United States laid with a T rail.

The total cost of the railroads of the United States is estimated at over $5,000,000,000.

The United States to-day contains almost as many miles of railroad as all the other nations of the world combined.

DEVELOPMENT OF THE TELEGRAPH.

YEARS.	MILES OF LINE.	MILES OF LINE.
1844	40	....
1848	2,000	3,000
1853	14,675	22,013
1860	17,583	26,375
1866	29,412	50,294
1870	53,403	108,245
1877	111,652	257,974
1880	142,364	350,008

By Decades Approximately.

YEARS.	MILES OF LINE.	MILES OF WIRE.
1850	15,000	22,000
1860	30,000	50,000
1870	77,000	160,000
1880	142,080	850,000

Note A.—In 1835 the first actual electric telegraph was constructed from Paddington to Drayton, England, a distance of 13 miles. In 1839, Dr. W. O'Shaughnessy, at Calcutta, India, built the first over-ground line of iron wire, on bamboo poles. It was 21 miles long,

B.—The first public line of telegraph was put in operation in 1844, being between Baltimore and Washington, and the first message transmitted on May 27th of that year. This was built on the Morse system, which has since become almost the universal system of the world.

C.—A carefully prepared estimate of the telegraph business of 1880 shows that fifty million messages were sent in the year. The companies received an average of forty-four (43.7) cents for each message, and it cost them (exclusive of the interest on the capital invested), an average of twenty-three (22.3) cents to transmit each message. They employ 24,000 persons, and have 14,000 offices.

PRESS STATISTICS OF THE UNITED STATES

DURING THE CENSUS YEAR 1880.

Daily Newspapers—	
Total	962
Morning	416
Evening	546
Papers connected with dailies—	
Weekly	682
Semi-weekly	44
Tri-weekly	39
Sunday	138
Papers consolidated with existing journals	447
Dailies in census year—	
Established	114
Suspended	80
Papers published in foreign languages—	
Published in German	81
Weeklies and other papers connected therewith	111
Dailies in all other foreign languages*	9
Average subscription price—	
Dailies	$7 33
Weeklies	$1 82
Average circulation of—	
Daily papers	2,800
Weekly papers connected with dailies	3,509
Semi-weekly papers connected with dailies	2,332
Tri-weekly papers connected with dailies	965
Sunday papers connected with dailies	8,476
German daily papers	2,870
Weeklies, &c., connected with German daily papers	4,686
Aggregate circulation of—	
Daily papers	3,581,287
Weekly papers connected with dailies	3,121,890
Semi-weekly papers connected with dailies	156,344
Tri-weekly papers connected with dailies	39,890
Sunday papers connected with dailies	724,671
German daily papers	321,204
Weekly, &c., connected with German daily papers	487,798
Annual aggregate of—	
Daily papers circulated	1,127,337,355
Weeklies, &c., circulated	216,763,880

* These journals are all printed in French, except a Spanish daily in California, a Norwegian and a Bohemian in Illinois, and a Bohemian in New York.

SAVINGS BANKS.

States.	Deposits at close of 1830‡	Deposits at close of 1840‡	Deposits at close of 1850‡	Deposits at close of 1860‡	Deposits at close of 1870‡	Deposits May 31, 1880†.
Maine.....	No data	*150,000	*500,000	1,539,257	16,597,888	21,599,469
New Hampshire.	*250,000	*750,000	1,776,768	5,590,652	21,472,120	28,204,306
Vermont.....	None	None	199,376	1,111,532	2,301,940	6,907,562
Massachusetts....	*2,500,000	5,819,554	13,660,024	45,054,236	135,745,097	199,307,095
Rhode Island....	*200,000	*500,000	1,495,545	9,163,760	30,708,501	39,188,748
Connecticut.....	*350,000	1,500,000	5,466,444	19,377,670	55,297,705	73,549,860
New York	2,623,304	5,431,966	20,832,972	67,440,397	230,749,408	318,147,888
New Jersey.....	None	None	*2,000,000	*4,500,000	20,001,951	17,417,079
Pennsylvania....	*500,000	*1,200,000	*5,000,000	*8,000,000	*15,000,000	30,389,736
Maryland.....	No data	No data	*3,000,000	*6,000,000	*12,000,000	21,708,650
Washington.	.....	.....	.....	.....	.....	317,644
Delaware.....	.....	.....	.....	.....	.....	1,207,860
Southern States..	.....	.....	.....	.....	.....	1,457,928
Ohio.....	.....	.....	.....	.....	.....	9,637,750
Other Western States..	.....	.....	.....	.....	.....	4,323,715
California.....	None	None	None	*1,000,000	36,555,909	44,225,296
Oregon	.....	.....	.....	.....	.....	58,532
Total.....	6,423,304	15,351,520	53,931,129	168,777,504	576,430,519	817,644,118

* Estimated.

† From the report of the Comptroller of the Currency.

‡ From Johnson's Universal Encyclopedia.

The total deposits for May 31, 1881, are given by the Comptroller as $899,973,492 an increase over the same date in 1880 of $82,329,379.

BONDED INDEBTEDNESS OF CITIES AND TOWNS OF THE UNITED STATES,

CONTAINING A POPULATION OF 7,500 AND UPWARD, IN THE FISCAL YEAR ENDING IN 1880.

PURPOSES FOR WHICH BONDS WERE ISSUED.

Total	$682,096,460
Bridges	20,809,431
Cemeteries	272,912
Fire Department	2,214,924
Funding Floating Debt	122,864,804
Improvement of Harbors, Rivers, Wharves, Canals, and Water-power	16,726,064
Parks and Public Places	40,490,636
Public Buildings	25,516,829
Railroad and other aid	68,309,493
Refunding Old Debt	71,071,140
Schools and Libraries	13,889,915
Sewers	21,335,434
Streets	81,502,817
War Expenses	28,722,787
Water-works	141,797,828
Miscellaneous	26,571,446

AMOUNTS DRAWING RATES OF INTEREST NAMED.

AMOUNT.	INTEREST.
$682,096,460.	Total bonded indebtedness.
6,404,145	10%
11,000	9
19,818,953	8
356,500	7½
16,903,550	7 3/10
189,689,451	7
1,174,332	6½
$206,543,449	6%
386,000	5½
98,650,791	5
4,688,150	4½
21,462,435	4
13,504,900	3½
2,502,804	Unspecified.

NOTES ON GOLD AND SILVER.

THE most important event of the past year in the monetary sense was the meeting in Paris of the "International Monetary Conference,"* convened at the request of France and the United States. There were represented at the Conference Austria, Belgium, Canada, Denmark, France, Germany, Great Britain, Greece, Holland, India, Italy, Norway, Portugal, Russia, Spain, Sweden, Switzerland and the United States.

The proceedings of the Conference were opened by a statement of their positions by the various delegates. These statements brought out the important fact, that while a number of the smaller powers were unequivocally pledged to the single gold standard, yet of the four great powers—England, France, Germany and our own country, each was prepared to make some important concession in favor of a bi-metallic currency, while not yet willing to commit themselves in any way to its adoption at the present time. The discussion brought out the fact that in England the matter of a change in the standard was being actively agitated in many quarters, especially by those classes of the community interested in the Indian trade. England signified her willingness for the Bank of England to put in practice the right

*The Conference adjourned in July without coming to any definite conclusions, to re-assemble in April of this year.

to keep five per cent. of its reserve in silver; while the German delegates did not hesitate to say that their Government was willing to very materially aid the movement in favor of bi-metallism by agreeing to suspend its silver sales for some time to come, and also by withdrawing a certain portion of its gold circulation, and substituting silver therefor. However, while willing to make these concessions, the Government was not ready yet to abandon the gold standard, which was just about going thoroughly into effect.

This declaration of principles was followed by a general discussion of the principles of economic science, which brought out many facts of interest in regard to the effect on prices, in India especially, of the general suspension of silver coinage in Europe and the increased production of silver.

Valuable tables of prices of commodities, ratio of gold to silver, production of the precious metals, and the commerce of the British Indian Empire, were prepared by eminent economists and submitted to the conference.

Interesting information was given in the form of official documents submitted, giving an account of the status of the German monetary reform, and details of the monetary situation in a number of the countries represented.

Liberal use has been made of these official statements in the revision of our notes, which we hope will now be found more than ever useful to students of the subject.

A.—*Present MONETARY STANDARDS of the Nations of the World.*

I —GOLD STANDARD COUNTRIES.

i.e.—GOLD COIN of *full value* and *legal tender*. Silver Coin of debased value and restricted tender.

COUNTRY.	Date for which circulation is Given.	CIRCULATION.§ Paper.	Gold Coin. Full Value.	Silver Coin. Full Value.	Silver Coin. Subsidiary, Debased Value.	Total Specie.	Total Specie and Paper.	PER CAPITA. Paper.	PER CAPITA. Specie.
		$	$	$	$	$	$	$	$
Australia	Mar. 31, '81	23,606,739	60,440,708	.....	.....	‖60,440,708	84,047,447	8.58	22.00
Brazil	June 30, '79	91,000,000	.....	.....	.....	.....	91,000,000	9.00	....
Canada	Dec. 31, '80	41,562,711	9,026,000	.....	1,020,000	10,046,000	51,608,711	10.20	2.46
Cape of Good Hope	Dec. 31, '80	4,129,220	*30,000,000	.....	*2,440,726	32,440,726	36,569,956	5.86	45.00
‡Denmark	Dec. 31, '79	19,028,000	9,316,000	.....	4,863,000	14,179,000	33,207,000	9.61	7.16
Egypt	.....	.....	.....	.....	.....	.....	.....	.....	.....
†German Empire	Dec. 31, '80	276,897,658	387,143,742	119,000,000	101,648,835	607,792,577	884,690,235	6.11	13.45
Great Britain	July —, '81	207,001,444	602,331,571	.....	92,263,973	694,595,544	901,596,988	6.55	21.95
¶Greece	June —, '79	12,890,000	4,500,000	.....	3,000,000	7,500,000	20,390,000	7.67	4.46
Liberia	.....	.....	.....	.....	.....	.....	.....	.....	.....
‡Norway	Dec. 31, '80	10,375,265	9,037,324	.....	1,876,000	10,913,324	21,288,589	5.94	6.05
Portugal	Jan. 1, '79	5,023,360	48,000,000	.....	12,000,000	60,000,000	65,023,360	1.21	14.42
Sandwich Islands	.....	.....	.....	.....	.....	.....	.....	.....	.....
‡Sweden	Dec. 31, '79	21,657,372	7,158,000	.....	4,523,616	11,681,616	33,338,988	4.74	2.55
Turkey	Mar. 31, '80	21,871,289	*15,000,000	.....	*589,828	15,589,828	37,461,117	1.00	.71
Total	.....	735,043,068	1,181,953,345	119,000,000	224,225,978	1,525,179,323	2,260,222,391		

‖ Bank reserve only. ‡ These three Scandinavian kingdoms concluded a monetary convention, May 27 and October 18, 1873, based on a single gold standard and on a common system of paper money, of gold money, and of subsidiary money in debased silver and in bronze. *Estimated †See Note "a." ¶ Greece has been ranked heretofore under the double standard, but her delegate to the recent Monetary Conference, spoke of himself "as a representative of a nation which had adopted MONO METALLISM," &c. §Amounts are those given in the United States Mint Report, 1881.

II.—COUNTRIES HAVING DOUBLE STANDARD.

i. e.—GOLD COIN of *full value* and *legal tender*.
SILVER COIN, *full value* and *legal tender*.
Silver Coin of debased value and restricted tender.

NAME.	Date for which circulation is given.	§CIRCULATION. Paper.	Gold Coin. Full Value.	Silver Coin. Full Value.	Silver Coin. Subsidiary Debased Value.	Total Specie.	Total Specie and Paper.	Per Capita. Paper.	Per Capita. Specie.
		$	$	$	$	$	$	$	$
United States	Nov. 1, '81	780,506,138	563,075,743	105,566,741	80,400,000	749,042,484	1,529,548,612	15.56	14.93
Algiers	July —, '81	11,194,000	10,071,773	6,234,975	.....	16,306,748	27,500,748	3.90	5.68
Argentine	Mar. —, '80	373,470,000	4,000,000	2,000,000	.....	6,000,000	379,470,000	186.70	3.00
* Belgium	Sept. 29, '81	63,434,827	43,000,000	55,438,000	8,562,000	107,000,000	170,434,827	11.58	19.53
* France	Oct. 6, '81	511,328,021	874,876,000	545,286,000	57,900,000	1,478,062,000	1,989,390,021	13.85	40.05
* ‡Italy	Sept. —, '81	323,975,402	24,000,000	20,900,000	13,000,000	57,900,000	381,875,402	11.66	2.08
* Switzerland	July —, '81	16,594,000	20,000,000	10,000,000	4,700,000	34,700,000	51,294,000	5.83	12.19
Cuba	Mar. 26, '81	48,943,457	49,000,000	1,000,000	.....	50,000,000	98,943,457	35.08	35.79
**Chili	.....	.....	.....	.....	.....	.....	.....	.....	.....
Netherlands	Dec. 31, '80	83,836,901	29,304,722	56,488,551	.....	85,793,273	169,630,174	21.68	22.18
**Roumania	.....	.....	.....	.....	.....	.....	.....	.....	.....
**Paraguay	.....	.....	.....	.....	.....	.....	.....	.....	.....
†Spain	Aug. 31, '81	53,867,288	130,000,000	40,000,000	30,000,000	200,000,000	253,867,288	3.24	12.03
**Uruguay	.....	.....	.....	.....	.....	.....	.....	.....	.....
‖Venezuela	Sept. —, '81	250,900	‖10,000,000	.....	‖1,000,000	11,000,000	11,250,900	.12	5.29
Total	.....	2,267,400,934	1,757,328,238	842,914,267	195,562,000	2,795,804,505	5,063,205,429		

* These States compose the Latin Union. They receive each others coins at a valuation of 1 to 15½ of gold to silver. By agreement of January, 1874, and December, 1879, their silver coinage is now limited exclusively to subsidiary coins.

† Silver Coinage, except on Government account, ceased by Law of 1876. ‡ See page 156. ‖ Estimated.
** No statistics obtainable. § Amounts are those given in the U. S. Mint Report, 1881.

III.

COUNTRIES HAVING SILVER STANDARD.

i. e.—SILVER COIN of *full value* and *legal tender.*

Gold Coin of full value but not legal tender.

Silver Coin of debased value and restricted tender.

NAME.	Date for which circulation is given.	† CIRCULATION.						Per Capita.	
		Paper.	Gold Coin.	Silver Coin.		Total Specie.	Total Specie and Paper.	Pap'r	Gold.
			Full Value.	Full Value.	Subsidiary.				
Austria	Sept. 30, '81	$295,611,587	$50,000,000	$40,400,000	.....	‖$90 400,000	$386,011,587	$7.83	$2.39
**Bolivia	.....	.....	.....	.....	.....	.....	.....	.....	.....
Colombia	Aug. —, '79	1,895,343	500,000	.....	$4,000.000	4,500,000	6,395,343	.64	1.53
**China	.....	.....	.....	.....	.....	.....	.....	.....	.....
**Ecuador	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hayti	Dec. 31, '80	.....	.....	5,000,000	.....	5,000,000	5,000,000	.....	8.74
India	Jan. —, '81	55,874,880	.....	1,015,000,000	.....	1,015,000,000	1,070,874,880	.29	5.31
Japan	June 30, '80	147,288,681	99,852,138	50,661,878	.....	150,514,016	297,802,697	4.38	4.47
Mexico	Nov.—, '79	1,500,000	10,000,000	40,000,000	.....	50,000,000	51,500,000	.16	5.35
Peru	Mar.—, '79	13,098,820	62.085	1,819,933	.....	1,882,018	14,980,838	4.84	.70
Russia	Aug. 31, '81	‡126,227,000	119,209,784	.....	.....	‖119,209,784	245,446,784	1.45	1.37
Tripoli	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total	.....	641,506,311	279,624,007	1,152,881,811	4,000,000	1,436,505,818	2,078,012,129	....	....

** No statistics obtainable. ‖ Bank reserve only. † Amounts are those given in the U. S. Mint Report, 1881. ‡Bank circulation only. The total circulation is given in the U. S. Mint Report for 1880 at $778,514,900.

a.

The introduction into Germany of the single gold standard instead of the silver standard, which prevailed up to 1871, in most of the German States, was decreed by the laws of the 4th of Dec., 1871, and 9th July, 1873. The gold mark is the $\frac{1}{1\,3\,9\,2\,.\,8}$ part of a pound of gold (of 500 grammes=7.716.25 grains troy) nine-tenths fine, and it is coined into gold pieces of 20, 10, and 5 marks.

Silver, nickel and copper coins are used as susbsidiary coins.

The total amount of silver coin must not, under the present laws, exceed ten marks per head of population. Silver money is a tender only to the extent of 20 marks ($4.^{76}$); but these coins are received in payment without limit of amount at the German Imperial and State Treasuries, and can at will, be changed for gold at a certain number of offices appointed for this purpose.

As it was impossible to withdraw from circulation all at once the former coins of the different States, and also to make the new Imperial money circulate in them suddenly, the laws in question established temporarily a régime like that of the double standard; and under it the former coins of the States were recognized as legal tender for payment, at the rate of one thaler for three gold marks, a rate which is based on the proportion of 1 to 15½ as the value of the two metals.

Up to the end of 1880, the amount of silver withdrawn from circulation on account of the Empire, was 1,080,486,138 marks.

Of this sum there have been—

1. Delivered to the mints for coinage of new Imperial silver money.

	Marks.
(*a*) On account of the Empire	382,501,331
(*b*) On payment of its value (2,034 pounds of fine silver.)	183,510
	382,684,841

2. Melted into ingots of silver 697,797,069 marks, which have produced 7,474,644 pounds of fine silver.

Of this quantity there have been—

	Pounds of Fine Silver.
(*a*) Sold on account of the Empire	7,102,862
(*b*) Used in coinage of new silver money	32,429
	7,135,291
Leaving a residue in possession of Government of	389,353

The sale of these 7,104,896 pounds of silver (*i. e.*, the above 7,102,862 plus the 2,034 pounds given to the mints on payment of their value) has realized as follows —

Year	Pounds of Fine Silver Sold.	Total in Marks.	Per Pound of Fine Silver in Marks.	Per English Ounce of Standard Silver in Pence.
1873	105,923.372	9,296,682.77	87.77	59 5/16
1874	703,685.175	61,135,670.29	86.88	58 3/4
1875	214,898 594	18,208,449.08	84.69	57 1/4
1876	1,211,759.204	93,936,482.37	77.52	52 3/8
1877	2,868,095.533	230,424,238.51	80.34	54 5/16
1878	1,622,696.403	126,203,852.08	77.77	52 9/16
1879 (till May.)	377,744.712	27,934,417.89	73.95	50
Total.....	7,104,895.993	*567,139,992.99	79.82	53 1/8

* Value in United States money, $134,979,318.[23], taking the Mark at 23.8 cents.

The cost of the Monetary Reform to Germany may be thus stated.

	Marks.
7,104,896 pounds of fine silver received into the Treasury,	663,621,109
Proceeds of sales of same as per previous table.....	567,139,993
Loss.....	96,481,116
To this must be added the other costs of the reform (mintage, loss on copper, &c).....	29,316,438
Total.....	125,797,554
On the other side must be credited the profits resulting from the monetary reform (viz.: mintage, &c.).....	81,728,134
Net cost of the reform to the Empire..... [*i. e.*, $10,488,522.]	44,069,420

The estimated amount of silver yet to be withdrawn, including the bullion balance in the vaults of the Imperial Bank, is from 410 to 500 millions of marks.

If sales were resumed the Government would only have to get rid of that part of the 410 (or 500) millions of silver, which it could not employ to increase the subsidiary silver money. The Government therefore estimates the amount which would finally be left for sale, at from 337 to 427 millions of marks (*i. e.* 3,740,000 to 4,740,000 pounds of fine silver.

[NOTE.—The authority for the above account of the German Monetary Reform is a paper entitled a "Statement of the Monetary Situation in Germany," submitted by the German Imperial Government at the International Monetary Convention held in Paris in 1881.]

b.

AMOUNT of SILVER WITHDRAWN, SOLD AND REMINTED BY DANISH GOVERNMENT.

Withdrawn.....	$11,397,500
Sold.....	6,882,150
Reminted.....	4,515,350

The Demonetization of silver was accomplished October 1, 1876.

B.

On the PRODUCTION of Gold and Silver.

I.

ESTIMATED PRODUCTION OF THE WORLD.

TABLE 1—*Production of Gold and Silver since the discovery of America up to* 1879, *according to Dr. Soëtbeer, of Göttingen* (1879 *and* 1880).

PERIODS.	Number of Years.	ANNUAL AVERAGE PRODUCTION.					
		BY WEIGHT IN KILOGRAMS.		BY VALUE IN FRANCS.		BY VALUE IN DOLLARS, TAKING 5 FCS. TO $1.	
		Fine Gold.	Fine Silver.	Gold.	Silver.	Gold.	Silver.
1493–1600	108	6,990	211,400	24,070,000	46,280,000	4,814,000	9,256,000
1601–1700	100	9,123	372,340	31,430,000	82,750,000	6,286,000	16,550,000
1701–1800	100	19,001	570,350	65.440,000	126,720,000	13,088,000	25,344,000
1801–1850	50	23,698	654,480	81,620,000	145,420,000	16,324,000	29,084,000
1851–1879	29	187,973	1,312,300	647,520,000	313,840,000	129,504,000	62,768,000
1493–1879	387						

TOTAL PRODUCTION.						
BY WEIGHT IN KILOGRAMS.		BY VALUE IN FRANCS.		BY VALUE IN DOLLARS.		Average proportion of the value of Gold and of Silver in Europe.
Fine Gold.	Fine Silver.	Gold.	Silver.	Gold.	Silver.	
754,800	22,835,000	2,600,000,000	5,074,000,000	520,000.000	1,014,800,000	11.05
912,300	37,234,000	3,143,000,000	8,275,000,000	628,600,000	1,655,000,000	14.00
1,900,100	57,035,000	6,544,000,000	12,672,000,000	1,308,800,000	2,534,400,000	15.00
1,184,900	32,724,000	4,081,000,000	7,271,000,000	816,200,000	1,454,200,000	15 07
5,451,200	40,957,000	18,778,000,000	9,101,000,000	3,755,600,000	1,820,200,000	15.85
10,203,300	190,785,000	35,146,000,000	42,393,000,000	7,029,200,000	8,478,600,000	

TABLE 2.—*Production of Gold and Silver since the discovery of America up to* 1878, *according to Mr. Alexander *Mardle, M. E., formerly Director of the Statistical Department of the United States* (*London*, 1880).

PERIODS.	Number of Years.	ANNUAL AVERAGE PRODUCTION.					
		BY WEIGHT IN KILOGRAMS.		BY VALUE IN FRANCS.		BY VALUE IN DOLLARS, TAKING 5 FCS. TO $1.	
		Fine Gold.	Fine Silver.	Gold.	Silver.	Gold.	Silver.
1493–1600	108	3,260	139,000	11,200,000	30,200,000	2,240,000	6,040,000
1601–1700	100	4,760	275,800	16,400,000	61,300,000	3,280,000	12,260,000
1701–1800	100	20,500	419,900	70,600,000	93,300,000	14,120,000	18,660,000
1801–1850	50	21,900	602,000	84,600,000	133,800,000	16,920,000	26,760,000
1851–1878	28	173,300	1,176,400	597,000,000	261,400,400	119,400,000	54,280,000
1493–1878	386						

TOTAL PRODUCTION.

BY WEIGHT IN KILOGRAMS.		BY VALUE IN FRANCS.		BY VALUE IN DOLLARS.	
Fine Gold.	Fine Silver.	Gold.	Silver.	Gold.	Silver.
352,400	15,012,000	1,214,000,000	3,336,000,000	242,800 000	667,200,000
475,600	27,580,000	1,640,000,000	6,129,000,000	328,000,000	1,225,800,000
2,060,000	41,995,000	7,063,000,000	9,333,000,000	1,412,600,000	1,866,600,000
1,096,600	30,105,000	4,231,000,000	6,689,000,000	846,200,000	1,337,800,000
4,853,400	32,944,000	16,715,000,000	7,320,000,000	3,343,000,000	1,464,000,000
8,828,300	147,636,000	30,863,000,000	32,807,000,000	6,172,600,000	6,561,400,000

* So in B. C. Tupp's Report of the Proceedings of the Paris Conference, probably a misprint for DelMar.

TABLE 3.—*Production of Gold and Silver for the years named, as given by Mr. Burchard, Director of the U. S. Mint*, (1881).

Years.	By Weight in Kilograms.		By Value in Dollars.	
	Gold.	Silver.	Gold.	Silver.
1877.....	171,453	2,174,610	113,947,173	81,040,665
1878.....	179,175	2,282,573	119,092,786	94,882,177
1879.....	161,579	2,143,018	107,385,421	89,080,680
1880.....	160,984	2,105,966	106,989,846	87,543,072

NOTE EXPLANATORY OF THE FOREGOING TABLES.

Last year we gave in these notes the estimates of Gold and Silver Production, published in the Report of United States Monetary Commission (1877). This year, for purpose of comparison, we present the estimates submitted to the International Monetary Conference held at Paris in 1881. They will be found to differ somewhat one from the other, as well as from the estimates made by Mr. DelMar, and this leads us to remark, that, at the best, the figures of gold and silver production must be looked upon as careful estimates, made from the best obtainable data, in the manner more fully set forth in Note D, rather than exact statements of facts.

II.

PRODUCTION OF GOLD AND SILVER IN THE UNITED STATES,

ACCORDING TO THE MINT REPORTS OF 1874 AND 1881.

YEAR.	GOLD.	SILVER.	YEAR.	GOLD.	SILVER.
1848	$10,000,000	$50,000	1865	$53,225,000	$11,250,000
1849	40,000,000	50,000	1866	53,500,000	10,000,000
1850	50,000,000	50,000	1867	51,725,000	13,500,000
1851	55,000,000	50,000	1868	48,000,000	12,000,000
1852	60,000,000	50,000	1869	49,500,000	13,000,000
1853	65,000,000	50,000	1870	50,000,000	16,000,000
1854	60,000,000	50,000	1871	43,500,000	22,000,000
1855	55,000,000	50,000	1872	36,000,000	25,750,000
1856	55,000,000	50,000	1873	36,000,000	35,750,000
1857	55,000,000	50,000	*1874	33,490,902	37,324,594
1858	50,000,000	50,000	1875	33,467,856	31,727,560
1859	50,000,000	100,000	1876	39,929,166	38,783,016
1860	46,000,000	150,000	1877	46,897,390	39,793,573
1861	43,000,000	2,000,000	1878	51,206,360	45,281,385
1862	39,200,000	4,500,000	1879	38,899,858	40,812,132
1863	40,000,000	8,500,000	1880	36,000,000	39,200,000
1864	46,100,000	11,000,000	1881	36,500,000	42,100,000
	Total, 1848–1881.....			1,557,141,532	501,072,260

Total Gold and Silver, $2,058,213,792.

* 1874-1881 Fiscal Years ending June 30.

NOTE.—The figures presented under this head last year, were taken from the Report of the United States Monetary Commission (1877) as compiled by Mr. Alexander DelMar.

For the purpose of comparison, we now present the figures given in the Mint Reports. We do not attempt to explain the evident discrepancy between the two statements. The present director, Mr. Burchard, in his "Special Report to Congress on the Production of the Precious Metals in the United States," (1880), says of the estimates from 1848 to 1873, inclusive, which were prepared by R. W. *Raymond, U. S.* Commissioner of Mining Statistics, "I am unable at present to re*view the data from* which this table was prepared, or to vouch for its accuracy."

C.

On the CONSUMPTION of Gold and Silver.

I.

BY INDIA AND THE EAST.

EXCESS OF IMPORTS OF SILVER.

YEAR.	NET IMPORTS.	YEAR.	NET IMPORTS.
1836	$8,059,480	1859	$38,641,710
1837	6,694,410	1860	55,737,815
1838	9,834.720	1861	26,640,045
1039	13,225,650	1862	45,432,280
1840	8,252,355	1863	62,750,775
1841	7,008,350	1864	63,983,595
1842	6,416,140	1865	50,398,990
1843	14,762,225	1866	93,343,365
1844	18,477,210	1867	34,815,370
1845	9,942,805	1868	27,969,805
1846	3,662,850	1869	43,005,110
1847	6,891,245	1870	36,601,685
1848	2,470,955	1871	4,709,685
1849	1,569,520	1872	32,564,135
1850	6,368,035	1873	3,523,220
1851	10,586,125	1874	12,256,915
1852	14,326,785	1875	23,211,010
1853	23,025,120	1876	7,776,775
1854	11,528,720	1877	35,994,360
1855	148,000	1878	73,381,670
1856	40,971,875	1879	10,853,400
1857	55,366,235		
1858	61,094,740		

II.

AMOUNT IN USE AS COIN IN THIRTY-ONE OF THE PRINCIPAL COUNTRIES OF THE WORLD IS ESTIMATED BY THE DIRECTOR OF THE MINT, IN HIS LAST ANNUAL REPORT, AT—

Silver—Full value	$2,115,169,997
Subsidiary	423,787,978
Total Silver	$2,538,957,975
Gold	3,221,223,971
Grand Total	$5,760,181,946

These figures do not include the circulation of China, which must be large, but of which it is impossible to make a reliable estimate.

III.

AMOUNT ANNUALLY USED IN THE ARTS IS ESTIMATED BY THE DIRECTOR OF THE MINT (1881) AT—

Silver	$35,000,000
Gold	$75,000,000

D.

On the STOCK of Gold and Silver now in the World.

ESTIMATES OF THE PRODUCTION OF THE PRECIOUS METALS SINCE THE DISCOVERY OF AMERICA, AND OF THE STOCK IN EXISTENCE BEFORE THAT EVENT (COMPILED FROM VARIOUS SOURCES), BY R. B. CHAPMAN (1881), AND SUBMITTED TO THE PARIS CONFERENCE.

	GOLD.		SILVER.	
	Kilograms.	Lbs. Troy.	Kilograms.	Lbs Troy.
In existence in 1492*.....	87,870	235,420	3,222,395	8,633,833
Produced elsewhere than in Extra-Russian Asia, 1493-1848*.....	4,415,498	11,829,856	134,650,078	360,750,000
Produced in Extra-Russian Asia, 1493-1847*.....	1,288,768	3,452,827	3,107,309	8,325,000
1849-1850*.....	102,515	274,656	2,071,539	5,550,000
Total 1493-1850.....	5,806,781	15,557,339	139,828,926	374,625,000
1851-1875†.....	4,821,775	12,918,339	31,003,825	83,064,414
1876-1878‡..	410,062	1,098,626	5,293,934	14,183,333
Grand Total.....	11,126,488	29,809,724	179,349,080	480,506,080

Values in sterling money in 1878: Gold..... £1,519,482,000
Silver at 50*d.* an oz. troy..... 1,298,665,000
At 60*d.* ditto..... 1,558,398,000

* Tooke and Newmarch, Vol. VI., pp, 141, 142, 150, 231.
† Soetbeer, Production of the Precious Metals (1879).
‡ Sir Hector Hay, Statistical Society's Journal, 1879, p 436..

NOTE.—All the authorities who have shared in the compilation of these statistics concur in the warning that the figures, especially before 1848, must be taken with reserve. They are in fact, at the best, only guesses carefully made by competent observers, after examining all kinds of data.

Even as such they are open to the following criticisms and remarks:

I. The estimate of the metal already won in 1492, avowedly, only includes the stock in Europe, Russia in Asia, and Mediterranean Africa. It does not include the stores already won from the earth in America, Asia and the rest of Africa. Even the European stock seems probably much under-estimated; and it is likely that the Asian store was already large.

II. The estimate of the produce of Extra-Russian Asia between 1493 and 1847 is by a Russian authority, M. Otreschkoff. It does not apparently include India or

Japan; yet there are indications that the production of gold in India may, in the past, have been considerable.

III. The statistics since 1847 apparently include little or nothing for Extra-Russian Asia; and the greater part of Africa is throughout excluded. But Jacob speaks of considerable produce in Africa, and values the produce of Asia in gold at £1,235,000 a-year, and in silver at £165,000 (Jacob, *On the Precious Metals* [1831] chapter xxvii). Otreschkoff estimated the gold production of China at £600,000 a-year, and of Sumatra, Java, Borneo and the Archipelago at £2,400,000, and the silver production of China at £180,000 a-year (Tooke and Newmarch, vol. vi., p. 762). Chevalier estimated the yearly produce, before 1865, of Extra-Russian Asia and the Asiatic Archipelago and Africa at no less than 80,000 kilos. of gold (nearly £11,000,000), and 500,000 kilos. of silver (about £4,300,000) (*Money*, edition 1866, p. 557).

IV. On the other hand, the figures in this Table since 1492 allow for no waste and no losses, as for example, by shipwrecks, fires, forgotten hoards, and the like.

Perhaps, these several omissions may be set against each other, and the weight of the precious metals now in existence estimated as follows:

	Kilograms.	Lbs. troy.
Gold	11,200,000	30,000,000
Silver	179,200,000	480,000,000

But these estimates probably err in the direction of being too low.

Adopting these figures as correct for the end of 1878, and adding to them the amounts estimated to have been produced in 1879 and 1880, according to Mr. Burchard, in the Mint Report, 1881, and assuming that the production for 1881 approximated that of 1880, we arrive at the following figures as the amount of the precious metals in existence at the end of 1881:

	Gold.	Silver.
Amount in existence in 1878, ozs. troy	360,000,000	5,760,000,000
Amount produced in 1879 "	5,194,764	68,898,028
1880 "	5,175,635	67,706,806
1881 "	5,175,635	67,706,806
Total in existence at the end of 1881	375,546,034	5,964,311,640
Equivalent in gold dollars: Gold		$7,763,223,772
Silver, at 51 11/16d. an oz. troy (the average value for the year 1881)		6,757,843,025
Total Gold and Silver		$14,521,066,797

The weight of *gold* in existence—the above estimate being correct—is to the weight of *silver* as :—1 : 15.88.

The average ratio of the market value of gold to silver for the year 1881 was *as 1 : 18.24.*

E.

On the RELATIVE VALUE of Gold to Silver.

I.

TABLE 1.—*As stated by Lord Liverpool in his letter to the King of England.*

In Persia, according to Herodotus	1 : 11⅓
In Greece, at same period	1 : 13
In Greece, in the time of P.ato	1 : 12
In Greece, it is stated by Xenophon at	1 : 10
After the plunder of gold from the temple of Apollo, according to Menander, it was	1 : 10
In the reign of Alexander the Great, it was	1 : 10
In Rome, according to Pliny the elder	1 : 14⅜
In Rome, after the tribute from the Italians	1 : 10
The plunder of gold from the Gauls by Julius Cæsar, reduced the proportions to	1 : 7½
In the reign of Claudius, Tacitus states it at	1 : 12½
Until the reign of Alexander Serverus, it continued	1 : 12½
In the reign of Constantine the Great	1 : 10½
The disorders in the Roman Empire under Arcadius and Honorius, raised it to	1 : 14⅜
From which it appears that gold, unless when depressed by sudden and unusual occurrences, or enhanced by a dread of public insecurity, may be stated to have been for upwards of nine hundred years, in the proportion of	1 : 10 or 12

TABLE 2.—*According to Dr. O. J. Broch, International Monetary Conference*, 1878.

In the middle ages the relation in the price of Gold and that of Silver was from 10½ to 12.

According to the various monetary laws, this relation should have been:—

In the year	1526,	in England	1 : 11.30
" "	1542,	"	1 : 11.10
" "	1551,	in Germany	1 : 11.17
" "	1559,	"	1 : 11.45
" "	1561,	in France	1 : 11.70
" "	1575,	"	1 : 11.68

It was only after the discovery of the rich mines of Silver at Potosi in 1545, and still more after the invention of the method of cold amalgamation in 1557, that Silver began to fall as compared with Gold.

According to monetary laws, the relation was:—

In the year	1604, in Great Britain	1 : 12.16
" "	1612, "	1 : 13.30
" "	1619, "	1 : 13.35
" "	1640, in France	1 : 13 51
" "	1667, in Germany	1 : 14.15
" "	1699, "	1 : 15.11
" "	1670, in Great Britain	1 : 14.50
" "	1679 in France	1 : 15.00
" "	1685, "	1 : 15.10

According to the Exchanges quoted at Hamburg, with reference to Dutch Ducats, the following relation is calculated:—

1687-1700,	average	1 : 14.97	
1701-1720,	"	1 : 15.21	
1721-1740,	"	1 : 15.06	
1741-1790,	average	1 : 14 74	
1791-1800,	"	1 : 15.42	

In the XIXth century the relation of the price of gold and that of silver, has been in the London market:—

1801-1810,	average	1 : 15 60	
1811-1820,	"	1 : 15 51	
1821-1830,	"	1 : 15.80	
1831-1840,	average	1 : 15.07	
1841-1850,	"	1 : 15.83	

After the discovery, in 1848, of rich gold beds in California, and later in Australia, the relation in the London market was:—

1850,	average	1 : 15.70	1859,	average	1 : 15.21
1851,	"	1 : 15.46	1860,	"	1 : 15 27
1852,	"	1 : 15.59	1861,	"	1 : 15.50
1853,	"	1 : 15.33	1862,	"	1 : 15.35
1854,	"	1 : 15.33	1863,	"	1 : 15.38
1855,	"	1 : 15.36	1864,	"	1 : 15 35
1856,	"	1 : 15 33	1865,	"	1 : 15.46
1857,	"	1 : 15.29	1866,	"	1 : 15.41
1858,	"	1 : 15.36			

After the discovery of rich silver mines in California, in Nevada, Arizona, and Colorado, the price of silver began to fall, and the fall was accelerated by the introduction of the Gold Standard in the place of the Silver Standard in Germany, in 1872, and in the Scandinavian countries in 1873.

The relation of Gold to Silver in the London Market was:—

In the year	1867, average	1 : 15.57	In the year	1873, average	1 : 15.92
"	1868, "	1 : 15.60	"	1874, "	1 : 16.17
"	1869, "	1 : 15.60	"	1875, "	1 : 16.58
"	1870, "	1 : 15.58	"	1876, "	1 : 17.48
"	1871, "	1 : 15.58	"	1877, "	1 : 17.01
"	1872, "	1 : 15.63			

The lowest price of Silver in relation to Gold was reached in July, 1876; the price of Silver, $\frac{11}{12}$ fine, had then fallen in London to 46¾d. per ounce, a price which corresponds with the relation of 20.17 between the price of Gold and that of Silver of the same fineness.

TABLE 8.—*Relation of the price of Gold to that of Silver according to the Monthly Average Price of Silver in the London Market, submitted to the Paris Conference* (1881) *by Dr. O. J. Broch.*

Years.	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Annual Average.
1845	15.85	15.92	15 95	16.05	16.22	15.98	15.95	15.88	15.88	15.82	15.80	15.92	15.93
1846	15.90	15.92	15 92	15.95	15.98	15 98	15 97	15.95	15.95	15.92	15.73	15.68	15.91
1847	15.68	15 62	15.62	15.65	15.98	15.97	15 92	15.73	15.78	15.92	15.95	15.95	15.82
1848	15.95	15.90	15.93	15 95	15.97	15.85	15.85	15.77	15.78	15.77	15.83	15.85	15.87
1849	15.97	15.78	15.72	15.75	15.75	15.82	15.82	15.77	15.80	15.88	15.85	15.85	15.81
1850	15.82	15.82	15.82	15.82	15.82	15.82	15.78	15.73	15.72	15 65	15.52	15.33	15.72
1851	15.30	15 32	15.33	15.33	15.43	15.43	15.52	15.49	15.57	15.65	15.62	15.52	15.46
1852	15.52	15.59	15.62	15.68	15.75	15.73	15.64	15.62	15.62	15·49	15.32	15.35	15.58
1853	15 36	15.38	15.36	15.36	15.41	15.46	15.35	15.30	15.21	15.40	15 14	15.27	15.33
1854	15.27	15 29	15.26	15.26	15.27	15.36	15.36	15 40	15.36	15.40	15.36	15.32	15 33
1855	15.33	15 32	15.36	15 52	15.43	15.33	15.33	15.33	15.29	15.36	15.41	15.36	15.36
1856	15.40	15.38	15 47	15.46	15.43	15.43	15.40	15.35	15.24	15 21	15.15	15.18	15.34
1857	15 19	15.24	15.27	15.27	15.33	15 25	15.29	15 24	15.32	15.26	15.29	15.26	15.27
1858	15.35	15.27	15.32	15.26	15.33	15.33	15.44	15 47	15.51	15.40	15.29	15.30	15.36
1859	15.24	15.27	15.26	15.18	15.12	15.19	15.13	15.21	15.27	15.21	15.21	15.21	15.21
1860	15.18	15.19	15.18	15.29	15.30	15.40	15.44	15.36	15.30	15.29	15.32	15.35	15.30
1861	15.38	11.41	15.24	15.44	15.43	15.57	15.67	15.64	15.57	15.52	15.47	15.43	15.48
1862	15.35	15.32	15.38	15.41	15.40	15.33	15.46	15.41	15.38	15.33	15.21	15.29	15.36
1863	15.29	15.33	15.33	14.43	15.38	15.35	15.44	15.46	15.43	15.38	15.35	15.35	15.38
1864	15.33	15.34	15.33	15.54	15.46	15.40	15.41	15.38	15.33	15.46	15.47	15.39	15.39
1865	15.33	15.35	15.41	15.54	15.54	15.57	15.55	15.54	15.51	15.44	15.10	15.32	15.43
1866	15.32	15.43	15.47	15.65	15.32	15.19	15.35	15.57	15.51	15.46	15.47	15.49	15.44
1867	15.49	15.53	15.52	15 46	15.55	15·59	15.59	15.60	15.63	15.61	15.66	15.61	15.57
1868	15.62	15.59	15 54	15.55	15.59	15.62	15.61	15.61	15.66	15.64	15.59	15.54	15.61
1869	15.53	15.49	15.57	15.57	15.65	15.68	15.64	15.64	15.60	15.61	15.59	15.59	15.60
1870	15.57	15.60	15.59	15.61	15.6	15.60	15.45	15 59	15.62	15.59	15.50	15.58	15.60
1871	15.57	15.58	15.61	15.63	15.66	15.63	15 57	15.54	15.52	15.60	15.50	15.52	15.58
1872	15.50	15.45	15.51	15.57	15 68	15.70	15 68	15.68	15.61	15.70	15.85	15.79	15.64
1873	15.75	15.75	15.75	15.78	15.82	15.88	15.90	15.96	16.00	16.05	16.26	16.25	15.93
1874	16.05	16 05	16.00	16 01	16.06	16.06	16.96	16.26	16.32	16.33	16.26	16.40	16.16
1875	16 38	16.42	16.51	16.47	16.61	16.74	16.90	16 76	16.63	16.56	16.61	16 74	16.63
1876	16.98	17.38	17.67	17.55	17.80	17.24	19.59	18 07	18.21	17.96	17.50	16 65	17.80
1877	16 35	16.54	17.16	17.40	17.42	17.59	17.44	17.42	17.32	17.13	17.30	17.20	17.19
1878	17.53	17.38	17.30	17.44	17.62	17.76	17.92	17.97	18.33	18.71	18.65	18.87	17.96
1879	18.84	18.88	19 03	18.97	18.47	18.18	18.18	18.29	18.29	18 11	17.66	17.94	18.39
1880	17.96	18.05	18.14	18.13	18.09	17.97	17.90	17.90	18.02	18.11	18.22	18.19	18 06

TABLE 4.—*According to Dr. Soëtbeer of Göttingen*, (1879 *and* 1880.)

108 years, 1 : 11.5.	1493-1520	28	11.3
	1521-1544	24	11.2
	1545-1560	16	11.3
	1561-1580	20	11.7
	1581-1600	20	11.9
100 years, 1 : 14.00.	1601-1620	20	13.0
	1621-1640	20	13.4
	1641-1660	20	13.8
	1661-1680	20	14.7
	1681-1700	20	15.0
100 years, 1 : 15.00.	1701-1720	20	15.2
	1721-1740	20	15.1
	1741-1760	20	14.8
	1761-1780	20	14.8
	1781-1800	20	15.1
50 years, 1 : 15.7.	1801-1810	10	15.6
	1811-1820	10	15.5
	1821-1830	10	15.8
	1831-1840	10	15.7
	1841-1850	10	15.8
29 years, 1 : 15.85.	1851-1855	5	15.4
	1856-1860	5	15.3
	1861-1865	5	15.4
	1866-1870	5	15.6
	1871-1875	5	16.0
	1876-1879	4	17.4

II.

TABLE SHOWING THE VALUE OF THE STANDARD SILVER DOLLAR IN U. S. GOLD COIN, ALSO THE RELATIVE VALUE OF GOLD TO SILVER, BASED ON THE YEARLY AVERAGE PRICE OF SILVER IN THE LONDON MARKET.

1860–1881.

DATE.	Price of Silver per oz., U. S. Standard, (*i. e.*, 480 grains $\frac{900}{1000}$ Fine) in U. S. Gold Coin.	Value of a Silver Dollar of 412½ Grains, $\frac{900}{1000}$ Fine, in U. S. Gold Coin.	Relative Value of Gold to Silver.
	Cents.	Cents.	
1860....	121.70	104.58	1 : 15.28
1861....	119.98	103.10	1 : 15.50
1862....	121.21	104.16	1 : 15.35
1863....	121.09	104.06	1 : 15.36
1864....	121.09	104.06	1 : 15.36
1865....	120.47	103.52	1 : 15.44
1866....	120.59	103.63	1 : 15.42
1867....	119.48	102.67	1 : 15.57
1868....	119.36	102.57	1 : 15.58
1869....	119.24	102.47	1 : 15.60
1870....	119.48	102.67	1 : 15.57
1871....	119.36	102.57	1 : 15.58
1872....	118.99	102.25	1 : 15.63
*1873....	116.90	100.46	1 : 15.91
†1874....	115.04	98.86	1 : 16.17
‡1875....	112.21	96.43	1 : 16.58
‖1876....	104.07	89.22	1 : 17.87
1877....	108.01	92.83	1 : 17.22
**1878....	103.82	89.21	1 : 17.92
¶1879....	101.07	86.86	1 : 18.40
§1880....	103.06	88.57	1 : 18.02
*a*1881....	101.97	87.63	1 : 18.24

* Germany, Denmark, Sweden and the United States demonetize silver.

† The Latin Union agree to limit their silver coinage exclusively to subsidiary coins.

‡ Holland determines to coin silver only on Government account.

‖ Spain stops silver coinage except on Government account.

** The United States remonetize silver, again adopting the double standard.

¶ The Latin Union renewed for another term of years.

§ Germany contemplating the remonetization of silver. Japan adopts silver as a standard.

a Paris Monetary Conference adjourns, (without definite action), to April, 1882.

III.

TABLE SHOWING THE AVERAGE PRICE OF SILVER FOR THE YEARS IN WHICH THE VARIOUS LOAN ACTS OF THE UNITED STATES WERE PASSED.

DATE.	Act.	Price of Silver per oz. U. S. Standard (*i. e.*, 480 Grains, $\frac{900}{1000}$ Fine) in U. S. Gold Coin.	Value of a Silver Dollar of 412½ Grains, $\frac{900}{1000}$ Fine, in U. S. Gold Coin.
March 2. 1861	Oregon War Loan.	119.98	103.10
Feb. 8, 1861.....	Six % Bonds of 1881.	119.98	103.10
July 17, 1861			
Aug. 5, 1861.....			
March 3, 1863	Six % Bonds of 1881.	121.09	104.06
March 3, 1865	Five Twenties.	120.47	103.52
July 1, 1862.....	Currency Sixes	121.21	104.16
July 2, 1864.....	do. do.	121.09	104.06
March 3, 1864	Ten Forties.		
March 18, 1869....	Public Credit Act.	119.24	102.47
July 14, 1870.....	Five % of 1881. 4½ % of 1891. Four % of 1907.	119.48	102.67
Jan, 20, 1871.....	do. do.	119.36	102.57
Jan. 14, 1875,.....	Resumption Act.	112.21	96.43

F.

*Minute on the STANDARD of the United States.

Act.	Coins.	Weight in Troy Grains of Pure Metal in Coined Dollar.	Extent of Legal Tender.	Legal Relation.	Approximate London Market Relation.
April 2, 1792...	Silver dollar.	371.5	Unlimited	15.00000 : 1	14.4 : 1
	†Multiples of Gold dollar.	24.75	Do		
July 31, 1834...	Silver dollar.	371.25	Do	16.00215 : 1	15.7 : 1
	†Multiples of Gold dollar.	23.20	Do		
July 18, 1837...	Silver dollar and fractions. §	371.25	Do	15.98837 : 1	15.8 : 1
	†Multiples of Gold dollar.	23.22	Do		
Feb. 24, 1853...	Silver dollar.	371.25	Do	15.98837 : 1	15.3 : 1
	Gold dollar and multiples.	23.22	Do		
	Fractions of Silver dollar.	345.60	Five Dolls.		
Feb. 12, 1873...	Silver dollar.	371.25	Unlimited coinage interdicted	15.98837 : 1	15.9 : 1
Dec. 1, 1873....	Silver dollar.	371.25	Five Dolls.		
	Fractions of. Silver dollar.	347.22	Do		
	Silver trade dollar.	378.00	Do		16.2 : 1
	Gold dollar and multiples.	23.22	Unlimited		
July 22, 1876...	Silver trade dollar.	378.00	Legal tender character taken away.		
Feb. 28, 1878...	Silver dollar.	371.25	Unlimited tender	15.98837 : 1	17.9 : 1
	Gold dollar and multiples.	23.22			

* From the Report of the United States Monetary Commission, 1877.

† Eagles, half eagles and quarter eagles.

The weights above given are for the amount of *pure metal* in the coin. All the full value coins are (since 1837) .900 fine, *i. e.*, there is .100 of alloy to .900 of pure metal. The 371.25 of pure silver given in above table is the equivalent of the 412½ grain dollar of coined silver.

§ Half dollars, quarters, dimes and half dimes.

G—*Estimate of Values of* FOREIGN COINS,

As proclaimed by the Director of the Mint, January 2, 1882.

Country.	Monetary Unit.	Standard.	Value in U. S. Money	Standard Coin.
Austria	Florin	Silver	.40,6	
Belgium	Franc	Gold and silver	.19,3	5, 10 and 20 francs.
Bolivia	Boliviano	Silver	.82,3	Boliviano.
Brazil	Milreis of 1000 reis	Gold	.54,6	
Brit. Possess. in N. A.	Dollar	Gold	1.00	
Chili	Peso	Gold and silver	.91,2	Condor, doubloon and escudo.
Cuba	Peso	Gold and silver	.93,2	$\frac{1}{10}$, $\frac{1}{5}$, $\frac{1}{4}$, $\frac{1}{2}$ and 1 doubloon.
Denmark	Crown	Gold	.26,8	10 and 20 crowns.
Ecuador	Peso	Silver	.82,3	Peso.
Egypt	Piaster	Gold	.04,9	5, 10, 25, 50 and 100 piasters.
France	Franc	Gold and silver	.19,3	5, 10 and 20 francs.
Great Britain	Pound sterling	Gold	4.86.6½	⅕ sovereign and sovereign.
Greece	Drachma	Gold and silver	.19,3	5, 10, 25, 50 and 100 drachmas.
German Empire	Mark	Gold	.23,8	5, 10 and 20 marks.
Hayti	Gourde	Gold and silver	.93,5	1, 2, 5 and 10 gourdes.
India	Rupee of 16 annas	Silver	.39	
Italy	Lira	Gold and silver	.19,3	5, 10, 20, 50 and 100 lire.
Japan	Yen	Silver	.88,7	1, 2, 5, 10 and 20 yen, gold and silver yen
Liberia	Dollar	Gold	1.00	
Mexico	Dollar	Silver	.89,4	Peso or dollar, 5, 10, 25 and 50 centavo.
Netherlands	Florin	Gold and silver	.40,2	
Norway	Crown	Gold	.26,8	10 and 20 crowns.
Peru	Sol	Silver	.82,3	Sol.
Portugal	Milreis of 1000 reis	Gold	1.08	2, 5 and 10 milreis.
Russia	Rouble of 100 copecks	Silver	.65,8	¼, ½ and 1 rouble.
Sandwich Islands	Dollar	Gold	1.00	
Spain	Peseta of 100 centimes	Gold and silver	.19,3	5, 10, 20, 50 and 100 pesetas.
Sweden	Crown	Gold	.26,8	10 and 20 crowns.
Switzerland	Franc	Gold and silver	.19,3	5, 10 and 20 francs.
Tripoli	Mahbub of 20 piasters.	Silver	.74,3	
Turkey	Piaster	Gold	.04,4	25, 50, 100, 250 and 500 piasters.
U. S. of Colombia	Peso	Silver	.82,3	Peso.
Venezuela	Bolivar	Gold and silver	.19,3	5, 10, 20, 50 and 100 Bolivar.

ADDENDA.

The following information has come to hand since the earlier pages went to press:

GOVERNMENT BONDS.

BONDS OUTSTANDING FEBRUARY 15TH, EXCLUSIVE OF THOSE PAST DUE AND CALLED IN.

Currency Sixes	$64,623,512
Continued Sixes, Acts July and August, '61	41,634,200
Continued Sixes, Act March 3, '63	47,855,700
Continued Fives	401,508,900
Four-and-a-halfs	250,000,000
Fours	739,347,800

CONTINUED SIXES.

The following Call was made February 7th, 1882:

ONE HUNDRED AND EIGHTH CALL.

REDEMPTION OF BONDS OF THE LOAN OF JULY 17 AND AUGUST 5, 1861, CONTINUED AT 3½ PER CENT. FROM JULY 1, 1881.

Treasury Department, Washington. D. C., February 7, 1882.

By virtue of the authority conferred by law upon the Secretary of the Treasury, notice is hereby given that the principal and accrued interest of the bonds hereinbelow designated will be paid at the Treasury of the United States, in the City of Washington, D. C., on the eighth day of April, 1882, and that the interest on said bonds will cease on that day, viz.:

Registered bonds of the Acts of July 17 and August 5, 1861, continued during the pleasure of the Government under the terms of Circular No. 42, dated April 11, 1881, to bear interest at the rate of three and one-half per centum per annum, from July 1, 1881, as follows:

$50—No. 1951	to No. 2150,	both inclusive.	
$100—No. 13701	to No. 14700	" "	
$500—No. 10001	to No. 10700	" "	
$1,000—No. 48901	to No. 51600	" "	
$5,000—No. 16151	to No. 16850	" "	
$10,000—No. 32551	to No. 34950	" "	Total....$20,000,000

MISSISSIPPI.

Gross Debt (acknowledged).....$3,304,728

FUNDED DEBT (acknowledged) JANUARY 1, 1882.

TITLE OF LOAN.	Payable.	Interest.		Amount.
		Per Cent.	Payable.	
Series F, Act March 28, 1874	Jan. 1, 1882	8	J. & J.	$125.000
Series G. Act March 5, 1878	Jan. 1, 1883	8	J. & J.	100.000
Act March 5, 1880	Jan. 1, 1890	4	J. & J.	190.000
Ag'l College Land Scrip Bonds	Jan. 1, 1896	5	Jan'y.	227,150
			Total	$642.150

Cash in Treasury Jauuary 1, 1882, $620,106.

RHODE ISLAND.

January 15th. $402,000 of the loan due September 1, 1882, and $1,000 of the loan due April 1, 1883, have been bought by moneys of the Sinking Fund, leaving the total debt outstanding $2,118,500. Market value of securities in Sinking Fund, $723,392.

ADDENDA.—Continued.

TENNESSEE.

The decision of the Supreme Court in the suit brought to test the validity of the Funding Scheme passed by the Legislature of 1881, and mentioned on p. 115, of this book, was handed down February 11th, 1881.

"It declares the act unconstitutional. Two of the five judges—Ewing and Deaderick—dissenting. Reviewing the suit Judge Turney, in delivering his opinion, said one of the circuit judges of the State had granted a fiat enjoining the funding board on its hearing. The chancellor, on his own motion, dismissed the bill and complaint. The taxpayers appealed. The argument that the taxpayer is bound by honor and words to pay, under the existing law, the debt and 6 per cent. interest, and therefore can sustain no injury from compulsion to pay half that interest, and therefore ought not to be heard to complain, cannot avail with the courts. The debtor may ask the intervention of courts to prevent enforcement in part of the agreement to pay as well as the whole. If, when the act is a complete or executed contract and is being directly enforced, the taxpayer may resist it, there is no good reason why he may not strike it at the threshold and destroy its half-grown life. The Legislature, Judge Turney continued, is the creature of the constitution, and cannot rise above it, and when the law-making power violates the constitution its act is a nullity, and being a nullity is not an authority of the State. The constitution is the work of the people, and can only be changed by the people. The funding act being unconstitutional, this suit against officers brought into being by it, is not a suit against the 'officers of the state' but is a suit against citizens attempting to commit a wrong, and may be maintained.

"In conclusion, Judge Turney says the creditors of the State have not now a right to demand a first mortgage upon the life of the State, its taxes and taxing power. He holds that the funding act is unconstitutional and void, and that the injunction was properly granted and should be perpetual. The two other judges of the majority hold substantially the same views, but their opinions are expressed at greater length.

"Chief-Justice Deaderick, in giving the opinion of the minority, held that the funding act was not void, and that the courts have no power to review or reverse the action of the general assembly, unless such action violates the constitution; and if it is within the constitutional power of the general assembly, it cannot be questioned by the courts upon allegations of bribery or fraud. He holds that the Legislature has the power to pass the funding act, there being no constitutional inhibition, that the act is constitutional and not void, and that the chancellor's decree, dismissing the injunction, should be affirmed. This opinion is concurred in by Special Justice Ewing.

"The decision of the court was made on the sole ground that the Legislature could not make valid a contract making coupons receivable for taxes for ninety-nine years. In all other respects the act is regarded as constitutional, and the majority held that charges of corruption against the Legislature could not be entertained by the judicial department. There was not a question in the case touching the liability of Tennessee railroads to a lien in favor of holders of bonds issued by the State in aid of railroads."—*The Public*, of Feb. 16, 1882.

CEREAL PRODUCTS OF THE UNITED STATES, 1881,

ACCORDING TO THE AGRICULTURAL BUREAU.

	ACREAGE.	BUSHELS.
Indian Corn	64,262,025	1,194,916,000
Wheat	37,709,020	380,280,090
Rye	1,789,100	20,704,950
Barley	1,967,510	41,161,330
Oats	16,831,000	416,481,000
Buckwheat	828,815	9,486,200

TELEGRAPHIC CODE, 1882.

This Code supersedes any previously in use. It contains several Alterations and Additions.

SECURITIES.

USE IN SENDING A MESSAGE.

Currency 6's U. S.	IDAHO.
6's, 1881, Continued at 3½ per cent.	WINDOMS.
5's, 1881, Continued at 3½ per cent.	UPTONS.
4½'s, 1891, Registered	MAINE.
4½'s, 1891, Coupon	DELAWARE.
4's, 1907, Registered	COLUMBIA.
4's, 1907, Coupon	MONTANA.
Ches. & Ohio Railway Series "B" Bonds	OHIO.
Ches. & Ohio Railway Currency Bonds	ILLINOIS.
Central Pacific Gold Bonds	NEVADA.
Western Pacific Gold Bonds	MICHIGAN.
Railroad Bonds	VIRGINIA.
Railroad Stock	KENTUCKY.

SECURITIES.

USE IN TRANSLATING.

COLUMBIA	Registered 4s, 1907.
DELAWARE	Coupon 4½s, 1891.
IDAHO	U. S. Currency 6s.
ILLINOIS	Ches. & Ohio Railway Currency Bonds.
KENTUCKY	Railroad Stock.
MAINE	Registered 4½, 1891.
MICHIGAN	Western Pacific Gold Bonds.
MONTANA	Coupon 4s, 1907.
NEVADA	Central Pacific Gold Bonds.
OHIO	Ches. & Ohio Railway Series "B" Bonds.
UPTONS	3½ per cent. Continued 5s, 1881.
VIRGINIA	Railroad Bonds.
WINDOMS	3½ per cent. Continued 6s, 1881.

All right we take the	SWEDEN.
All right we sell you the	NORWAY.
Answer by mail	CANADA.
Answer by wire	ATLANTA.
Answer by wire at our expense	BRAZIL.
At what will you sell	EUROPE.
At what will you buy	ASIA.
At what can you buy for us	ROME.
Best we can do	MERCER.
Bonds held at Washington as security for circulation	EGYPT.
Buy for our account	IRELAND.
Buy at best rate	BELGIUM.
Can't name price to keep open	JERSEY.
Deposit at Washington as security for circulation	PALESTINE.
Hold for instructions	FRANKFORT.
How does market look	TORONTO.
How will you trade	QUEBEC.
If answered immediately	BRITAIN.
If answered in five minutes	GLASGOW.
If answered by telegraph boy	MADRID.
If answered by wire to-day (4 P. M.)	CHILI.
If bought, sell out again	PARIS.
If sold, buy back	LONDON.
If unsold on receipt of your answer	PEKIN.
Make best bid for	PERSIA.
Market is active	ONTARIO.
Market is dull	FRANCE.
Market is strong	EDINBURGH.
Market is unsettled	PORTUGAL.
Market is weak	CAIRO.
Name very lowest price, net, to us	TURKEY.
Name your limit and we will execute order if possible	PERU.
Scarce and in demand	ENGLAND.
Sell for our account	ITALY.
Sell at best rate	SCOTLAND.
Send by express	BERLIN.
Send by mail	AMSTERDAM.
Ship and draw	EWING.
Telegraph us an order and we will do the best we can	SPAIN.
Telegraph to-day's quotations for	CUBA.
Too late to do anything to-night	AUSTRIA.
We accept your offer	INDIA.
We are out of	DUBLIN.
We are unable to draw. Please remit	MOSCOW.
We can buy for you	RUSSIA.
We decline your offer	CHINA.
We do not wish to sell	JAPAN.
We do not wish to buy	DENMARK.
We have sold for your account	HOLLAND.
We have bought for your account	WALES.
We hold for instructions	VIENNA.
We raise limit to	SYRIA.
We reduce limit to	GREECE.
We send by express	BRUSSELS.
We send by mail	LIVERPOOL.
We ship and draw	SOMERSET.
We will sell	AFRICA.
We will buy	AMERICA.
We will give	NAPLES.
We will trade	SIBERIA.

AFRICA.....We will sell.
AMERICA.....We will buy.
AMSTERDAM.....Send by mail.
ASIA.....At what will you buy.
ATLANTA.....Answer by wire.
AUSTRIA.....Too late to do anything to-night.
BERLIN.....Send by express.
BELGIUM.....Buy at best rate.
BRAZIL.....Answer by wire at our expense.
BRITAIN.....If answered immediately.
BRUSSELS.....We send by express.
CANADA.....Answer by mail.
CAIRO.....Market is weak.
CHILI.....If answered by wire to-day, (4 P. M.)
CHINA.....We decline your offer.
CUBA.....Telegraph to-day's quotations for.
DENMARK.....We do not wish to buy.
DUBLIN.....We are out of.
EDINBURGH.....Market is strong.
EGYPT.....Bonds held at Washington as security for circulation.
ENGLAND.....Scarce and in demand.
EUROPE.....At what will you sell.
EWING.....Ship and draw.
FRANCE.....Market is dull.
FRANKFORT.....Hold for instructions.
GLASGOW.....If answered in five minutes.
GREECE.....We reduce limit to.
HOLLAND.....We have sold for your account.
INDIA.....We accept your offer.
IRELAND.....Buy for our account.
ITALY.....Sell for our account.
JAPAN.....We do not wish to sell.
JERSEY.....Can't name price to keep open.
LIVERPOOL.....We send by mail.
LONDON.....If sold, buy back.
MADRID.....If answered by telegraph boy.
MERCER.....Best we can do.
MOSCOW.....We are unable to draw. Please remit.
NAPLES.....We will give.
NORWAY.....All right we sell you the.
ONTARIO.....Market is active.
PALESTINE.....Deposit at Washington as security for circulation.
PARIS.....If bought, sell out again.
PEKIN.....If unsold on receipt of your answer.
PERSIA.....Make best bid for.
PERU.....Name your limit, and we will execute order if possible.
PORTUGAL.....Market is unsettled.
QUEBEC.....How will you trade.
ROME.....At what can you buy for us.
RUSSIA.....We can buy for you.
SCOTLAND.....Sell at best rate.
SIBERIA.....We will trade.
SOMERSET.....We ship and draw.
SPAIN.....Telegraph us an order, and we will do the best we can.
SWEDEN.....All right we take the.
SYRIA.....We raise limit to.
TORONTO.....How does market look.
TURKEY.....Name very lowest price, net, to us.
VIENNA.....We hold for instructions.
WALES.....We have bought for your account.

EXPLANATORY.

When you telegraph "IRELAND" (*Buy for our account*), or when we telegraph "WALES" (*We have bought for your account*), a commission of ⅛ of one per cent. will be added to the price named unless the word "*net*" is used.

When you telegraph "ITALY" (*Sell for our account*), or when we telegraph "HOLLAND" (*We have sold for your account*), ⅛ of one per cent. will be deducted from the price named, unless the word "*net*" is used.

When you telegraph "EUROPE" (*At what will you sell*), or "ASIA" (*At what will you buy*), or "PERSIA" (*Make best bid for*), or "TURKEY" (*Name lowest price for*), and we reply, naming rate, or when we telegraph "AFRICA" (*We will sell*), or "AMERICA" (*We will buy*), the rate named will be considered "*net*," and no commission will be added or deducted.

☞ All purchases and sales of Stocks and Bonds, unless otherwise specified, are considered to be made "payable and deliverable in New York."

AMOUNTS.

USE IN SENDING A MESSAGE.

JAMES	100	EMILY	100,000
HAROLD	500	ELIZA	110,000
BELLE	1,000	FANNY	120,000
ELLEN	2.000	JANE	125,000
LOTTIE	3 000	EDWARD	130.000
LOUISA	4.000	SALLY	140,000
THOMAS	5 000	LAURA	150 000
JOHN	10 000	RICHARD	160 000
WILLIAM	20,000	MIRIAM	170,000
BLOSSOM	25,000	ADOLPH	180 000
MARTIN	30.000	MARK	190,000
LUTHER	40.000	LUKE	200.000
ALEXANDER	50.000	MATTHEW	225.000
STEPHEN	60,000	SAMUEL	250,000
JOSEPH	70,000	PETER	300,000
HENRY	75,000	ROBERT	400,000
CHARLES	80,000	GYPSY	500,000
MARY	90,000	CHOCTAW	1,000,000

USE IN TRANSLATING.

ADOLPH	180,000	LAURA	150.000
ALEXANDER	50,000	LOTTIE	3,000
BELLE	1,000	LOUISA	4,000
BLOSSOM	25,000	LUKE	200 000
CHARLES	80.000	LUTHER	40,000
CHOCTAW	1,000.000	MARY	90,000
EDWARD	130,000	MARTIN	80.000
ELIZA	110,000	MARK	190.000
ELLEN	2,000	MATTHEW	225.000
EMILY	100,000	MIRIAM	170,000
FANNY	120,000	PETER	300,000
GYPSY	500.000	RICHARD	160,000
HAROLD	500	ROBERT	400,000
HENRY	75 000	SALLY	140,000
JAMES	100	SAMUEL	250,000
JANE	125,000	STEPHEN	60,000
JOHN	10,000	THOMAS	5,000
JOSEPH	70,000	WILLIAM	20,000

RATES.

ONE.	*FOUR.*	*SEVEN.*
1 —BLACK.	4 —GUSTO.	7 —PANSY.
1 1/8—BROAD.	4 1/8—GREENE.	7 1/8—PINE.
1 1/4—BANK.	4 1/4—GASKILL.	7 1/4—PARK.
1 3/8—BEAVER.	4 3/8—GAY.	7 3/8—PEAR.
1 1/2—BOND.	4 1/2—GEORGE.	7 1/2—POPLAR.
1 5/8—BROOK.	4 5/8—GERMAN.	7 5/8—PLUM.
1 3/4—BROWN.	4 3/4—GIRARD.	7 3/4—PRINCE.
1 7/8—BUTTON.	4 7/8—GRAPE.	7 7/8—PRUNE.
TWO.	*FIVE.*	*EIGHT.*
2 —CARGO.	5 —LINGO.	8 —RAVEN.
2 1/8—CHESTNUT.	5 1/8—LOCUST.	8 1/8—RACE.
2 1/4—CEDAR.	5 1/4—LAUREL.	8 1/4—RAWLE.
2 3/8—CENTRE.	5 3/8—LEMON.	8 3/8—READ.
2 1/2—CHERRY.	5 1/2—LINDEN.	8 1/2—RITNER.
2 5/8—CHURCH.	5 5/8—LILLY.	8 5/8—ROSE.
2 3/4—CLINTON.	5 3/4—LOGAN.	8 3/4—RUSH.
2 7/8—CROWN.	5 7/8—LOMBARD.	8 7/8—RYE
THREE.	*SIX.*	*NINE.*
3 —FANCY.	6 —METRE.	9 —SANDAL.
3 1/8—FRONT.	6 1/8—MATRON.	9 1/8—SPRUCE.
3 1/4—FEDERAL.	6 1/4—MASTER.	9 1/4—SANSOM.
3 3/8—FILBERT.	6 3/8—MARSHAL.	9 3/8—SHIPPEN
3 1/2—FRANKLIN.	6 1/2—MELON.	9 1/2—SMALL.
3 5/8—FAYETTE.	6 5/8—MINOR.	9 5/8—SPRING.
3 3/4—FARR.	6 3/4—MYRTLE.	9 3/4—SOUTH.
3 7/8—FULTON.	6 7/8—MULBERRY.	9 7/8—SUMMER.
	NOUGHT.	
0 1/8—WALNUT.	0 1/2—WEAVER.	0 7/8—WILLOW.
0 1/4—WARREN.	0 5/8—WEST.	0 1/16—PIN.
0 3/8—WATER.	0 3/4—WOOD.	0 1/32—NEEDLE.

In telegraphing the rate, indicated by one of the foregoing words, is understood to be above the even decimal, above or near which the market price of the Security named is at the time. Thus: if the price is between 90 and par, "Locust" will mean 95 1/8; if between par and 110, it will mean 105 1/8; if between 110 and 120, it will mean 115 1/8; if about 90, "Walnut" will mean 90 1/8; if about par, it will mean 100 1/8; if about 110, it will mean 110 1/8, &c.

FISK & HATCH,

No. 5 Nassau Street,

NEW YORK CITY.

Your attention is invited to the following particulars concerning the various branches of business transacted by us.

New York, 1882.

BANKING DEPARTMENT.

We are prepared, on the terms mentioned below, to receive the deposit accounts of responsible parties in good standing:

1. Except in the case of Banks, Savings Banks, or other well-known corporations, or of individuals or firms whose character and standing are already known to us, we require satisfactory references before opening an account.

2. We allow interest at the rate of three per cent. per annum, on the average monthly balances, when the same amount to $1,000 or over. On accounts averaging less than $1,000 for the month we allow no interest.

3. We render accounts current, and credit interest as above, on the last day of each month.

4. For parties keeping regular deposit accounts with us we collect and credit United States, Railroad and other coupons and dividends payable in this city, without charge; make careful inquiries and give the best information we can obtain respecting investments or other matters of financial interest to them; and in general serve their interests in any way in which we can be of any use to them in our line of business.

5. We do not discount or buy commercial paper, but are at all times prepared to make advances to customers and correspondents, on U. S. Bonds, or other first-class and marketable securities.

6. All deposits are subject to check at sight without notice.

GOVERNMENT BOND DEPARTMENT.

Investors can obtain Government Bonds at our office, in any sum from $50 to the largest amount desired, at current market rates, without any expense for commissions.

We attend to all the details of registering bonds, and will furnish, at request, the proper blank powers of attorney for assigning and transferring bonds and collecting interest.

We are prepared to make exchanges with National Banks, of any of the different issues of Government Bonds for others, at the most favorable rates, and to effect the necessary substitutions in the Banking Department at Washington, without trouble to them.

We are at all times prepared to answer inquiries in regard to the Government Loans, and to furnish at request any accessible information respecting the National finances, which our customers may desire.

Our long experience in handling Government Bonds, and our large and constant dealings, enable us to offer the best and most favorable terms to our customers. Every detail of the business is systematically arranged, and has our personal supervision.

STOCK DEPARTMENT.

We do a general commission business in all Stocks and Bonds dealt in at the New York Stock Exchange, and in other sound and marketable securities.

As we do not undertake speculative business on margin, our facilities are more especially devoted to buying and selling for investors and cash customers. We are thus enabled to give particular attention to this class of orders.

One of our firm is a member of the Stock Exchange, and the execution of all orders receives our personal attention.

We give special attention to orders from Banks, Bankers, Institutions and investors out of the City, by Mail or Telegraph, to buy or sell Government Bonds, State and Railroad Bonds, Bank Stocks, Railroad Stocks, and other securities.

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